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CURRENT INDUSTRIAL REPORTS

M3-1(73)-1 Manufacturers' Shipments, Inventories, and Orders

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Apr, June - Aug, Dec 1974

Feb, Aug, Nov 1975

Nov. 1976, Nov. 1977, Apr. 1978, Sept, Dec. 1979

January 1973

U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS



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SUMMARY

New orders for manufactured products in January increased \$2.35 billion or 3.5 percent to \$70.02 billion from \$67.67 billion in December, after seasonal adjustment. Shipments in January increased \$2.26 billion or 3.4 percent to \$68.64 billion from \$66.39 billion in December. Unfilled orders increased \$1.39 billion or 1.6 percent to \$86.62 billion at the end of January. Manufacturers' inventories increased \$213 million or 0.2 percent to \$107.26 billion at the end of January. The inventories to shipments ratio decreased from 1.61 to 1.56.

For the 3 months ending in January, the average month to month change in new orders increased 2.3 percent, compared with a 1.7 percent increase from the 3 months ending in October and a 0.3 percent increase for the 3 months ending in July.

NEW ORDERS

New orders for durable goods increased \$2.24 billion or 6.0 percent to \$39.80 billion in January. Increases in motor vehicles and parts (\$1.11 billion)¹, aerospace industries (\$335 million), non-electrical machinery (\$205 million) and shipbuilding and railroad equipment (\$150 million).

SHIPMENTS

Shipments of durable goods increased \$2.19 billion or 6.0 percent to \$38.57 billion in January. The January increase was led by motor vehicles and parts (\$975 million), electrical machinery (\$365 million) and nonelectrical machinery (\$305 million). Shipments of nondurable goods increased

\$65 million or 0.2 percent to \$30.07 billion in January. In January, increases in shipments in paper and allied products (\$190 million), printing and publishing (\$140 million) and rubber and plastic products (\$70 million) were partially offset by decreases in food products (\$240 million) and chemicals (\$155 million).

UNFILLED ORDERS

Unfilled orders of durable goods increased \$1.24 billion or 1.5 percent to \$82.47 billion at the end of January. The increases in unfilled orders were led by nonelectrical machinery (\$445 million) and primary metals industries (\$305 million).

INVENTORIES

Inventories of durable goods increased \$225 million as inventories of nondurable goods decreased \$10 million in January. At the all manufacturing level, materials and supplies increased \$390 million, work in process inventories decreased \$90 million and finished goods inventories decreased \$80 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for February is scheduled for release on March 21, 1973 and the full report is scheduled for release on March 30, 1973.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.

¹It should be noted that new orders for the motor vehicles industry are not reported as such but are estimated as equal to shipments. Hence a sizeable increase in shipments is necessarily accompanied by a similar increase in new orders.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Jan. 1973 ^P	Dec. 1972 ^F	Nov. 1972	Jan. 1973 ^P	Dec. 1972 ^F	Jan. 1972	Jan. 1973 ^P	Dec. 1972 ^F	Nov. 1972	Jan. 1973 ^P	Dec. 1972 ^F	Jan. 1972
All manufacturing industries:												
Total.....	68,642	66,387	66,553	63,805	63,477	55,032	107,260	107,047	106,371	107,544	106,645	102,098
Total, excluding transportation.....	58,994	57,996	57,756	54,659	55,166	48,049	90,573	90,323	89,790	90,762	90,010	86,718
Durable goods industries, total.	38,569	36,378	36,750	35,681	34,801	29,535	70,369	70,144	69,641	70,269	69,696	66,134
Stone, clay, and glass products.	2,204	2,119	2,149	1,911	1,892	1,628	2,352	2,381	2,378	2,357	2,323	2,264
Primary metals, total.....	5,774	5,997	5,747	5,609	5,465	4,565	9,571	9,619	9,617	9,717	9,806	9,473
Blast furnaces, steel mills.	2,897	3,036	2,933	2,853	2,717	2,157	5,151	5,244	5,321	5,275	5,444	5,184
Nonferrous metals.....	2,112	2,169	2,058	2,027	2,019	1,796	3,430	3,423	3,390	3,464	3,417	3,473
All other primary metals....	765	792	756	729	729	612	990	952	906	978	945	816
Fabricated metal products total.....	3,666	3,473	3,490	3,327	3,353	2,950	7,566	7,551	7,541	7,458	7,398	7,240
Metal cans, barrels, and drums.....	401	414	433	355	360	363	648	659	680	637	605	747
Machinery, except electrical, total.....	6,338	6,033	5,933	5,923	5,813	4,929	14,218	14,129	13,944	14,217	14,101	13,448
Engines and turbines.....	504	460	428	419	515	387	1,315	1,334	1,316	1,304	1,339	1,207
Farm machinery and equipment.	620	623	679	585	500	471	1,222	1,202	1,196	1,245	1,210	1,115
Construction, mining, and material handling equipment.	1,059	1,001	971	1,043	870	835	2,778	2,745	2,621	2,786	2,767	2,619
Metalworking machinery.....	461	433	411	435	454	352	1,216	1,227	1,227	1,208	1,214	1,154
General industrial machinery	507	497	473	459	481	363	1,227	1,201	1,196	1,217	1,191	1,148
Electrical machinery, total...	5,368	5,003	5,075	4,785	5,053	4,274	10,706	10,423	10,323	10,510	10,239	9,631
Electrical transmission and distribution equipment and industrial apparatus.....	1,046	942	958	898	941	769	2,355	2,309	2,275	2,345	2,301	2,080
Household appliances.....	737	720	713	607	655	508	1,120	1,061	1,066	1,117	1,045	1,111
Radio and TV.....	456	492	512	419	536	356	977	941	923	891	880	696
Communication equipment.....	1,350	1,232	1,231	1,225	1,283	1,130	3,057	2,971	2,983	3,015	2,935	2,909
Transportation equipment, total	9,648	8,391	8,797	9,146	8,311	6,983	16,687	16,724	16,581	16,782	16,635	15,380
Motor vehicles and parts....	6,484	5,508	5,831	6,418	5,167	4,733	4,071	4,292	4,297	4,205	4,318	4,079
Aircraft, missiles, and parts.....	2,305	2,054	2,099	1,987	2,301	1,461	9,518	9,474	9,366	9,489	9,363	8,924
Shipbuilding and railroad equipment.....	560	529	538	490	585	575	2,436	2,296	2,222	2,404	2,296	1,757
Instruments and related products, total.....	1,143	1,096	1,126	1,028	1,100	903	2,560	2,615	2,625	2,502	2,538	2,459
Scientific and engineering..	577	545	550	543	533	470	1,506	1,560	1,535	1,489	1,530	1,435
All other instruments and related products.....	566	551	576	485	567	433	1,054	1,055	1,090	1,013	1,008	1,024
All other durable goods industries.....	4,428	4,266	4,433	3,952	3,814	3,303	6,709	6,702	6,632	6,726	6,656	6,239
Nondurable goods industries, total.....	30,073	30,009	29,803	28,124	28,676	25,497	36,891	36,903	36,730	37,275	36,949	35,964
Food and kindred products, total.....	9,816	10,055	9,869	9,212	9,986	8,449	9,471	9,294	9,294	9,715	9,590	9,290
Meat products.....	2,207	2,358	2,296	2,156	2,339	2,177	849	834	859	873	842	784
Fats and oils.....	610	642	589	595	614	477	838	728	752	895	778	722
Tobacco products.....	538	525	549	499	519	487	2,421	2,456	2,390	2,566	2,564	2,391
Textile mill products.....	2,506	2,520	2,426	2,286	2,405	1,994	3,882	3,842	3,867	3,847	3,735	3,605
Paper and allied products, total.....	2,609	2,419	2,453	2,505	2,296	2,216	2,817	2,799	2,793	2,812	2,789	2,718
Pulp, paper, etc.....	1,098	963	1,015	1,058	936	902	1,021	1,004	1,010	1,023	1,001	1,046
Paperboard containers.....	778	719	707	735	673	666	828	841	836	814	824	813
All other paper containers..	733	737	731	712	687	648	968	954	947	975	964	859
Chemicals and allied products, total.....	5,078	5,235	4,983	4,774	4,693	4,381	6,857	6,846	6,831	6,902	6,868	6,718
Industrial chemicals, except pigments.....	1,632	1,613	1,540	1,543	1,473	1,430	1,862	1,879	1,907	1,888	1,911	1,919
Drugs, soap, and toiletries.	1,424	1,535	1,509	1,402	1,409	1,369	2,247	2,245	2,183	2,229	2,214	2,059
Petroleum and coal products...	2,529	2,517	2,476	2,509	2,530	2,186	2,134	2,200	2,264	2,148	2,232	2,250
Rubber and plastics products, n.e.c.....	1,572	1,501	1,546	1,465	1,387	1,346	2,310	2,332	2,277	2,322	2,333	2,187
All other nondurable goods industries.....	5,425	5,237	5,501	4,874	4,860	4,438	6,999	7,134	7,014	6,963	6,838	6,805

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Jan. 1973 ^p	Dec. 1972 ^r	Nov. 1972	Jan. 1973 ^p	Dec. 1972 ^r	Jan. 1972	Jan. 1973 ^p	Dec. 1972 ^r	Nov. 1972	Jan. 1973 ^p	Dec. 1972 ^r	Jan. 1972
All manufacturing industries:												
Total.....	70,020	67,668	67,587	66,314	65,071	56,620	86,615	85,226	83,947	87,125	84,611	74,066
Total, excluding transportation.....	59,944	59,188	58,738	56,639	56,678	48,558	61,176	60,217	59,025	61,531	59,546	51,671
Durable goods industries, total.	39,798	37,562	37,619	38,059	36,350	31,043	82,469	81,231	80,047	83,049	80,665	70,923
Primary metals, total.....	6,078	5,968	5,914	6,558	5,801	4,933	8,780	8,474	8,503	9,226	8,277	6,275
Blast furnaces, steel mills.	2,994	2,976	3,008	3,457	2,950	2,453	5,418	5,321	5,381	5,781	5,177	3,635
Nonferrous metals.....	2,268	2,179	2,132	2,298	2,093	1,874	2,219	2,063	2,053	2,288	2,018	1,785
Fabricated metal products.....	3,848	3,811	3,417	3,547	3,704	3,018	10,545	10,364	10,025	10,573	10,352	9,491
Machinery, except electrical, total.....	6,789	6,583	6,423	6,503	6,371	5,147	15,975	15,522	14,969	15,990	15,408	12,757
Engines and turbines.....	613	714	591	561	774	398	4,483	4,374	4,119	4,498	4,357	3,468
Construction, mining, and material handling equipment.	1,130	1,118	1,055	1,138	951	845	2,866	2,794	2,677	2,811	2,716	2,394
Metalworking machinery.....	546	502	500	521	520	333	1,446	1,361	1,292	1,449	1,363	940
General industrial machinery.	551	543	526	514	549	406	1,580	1,536	1,489	1,578	1,523	1,293
Electrical machinery, total...	5,281	5,189	5,322	4,812	5,295	3,959	15,256	15,342	15,157	15,245	15,218	14,010
Electrical transmission and distribution equipment and industrial apparatus.....	1,094	1,013	1,044	946	1,050	674	4,430	4,381	4,311	4,406	4,358	3,737
Household appliances.....	729	719	704	606	656	502	144	152	152	141	142	121
Radio and TV.....	424	480	518	374	557	359	662	695	707	617	662	457
Communication equipment.....	1,206	1,218	1,314	1,222	1,241	1,029	5,719	5,862	5,877	5,836	5,839	6,127
Transportation equipment, total.....	10,076	8,480	8,849	9,675	8,393	8,062	25,439	25,009	24,922	25,594	25,065	22,395
Aircraft, missiles, and parts.....	2,388	2,054	2,178	2,249	2,285	1,724	16,728	16,643	16,645	16,783	16,522	14,470
Shipbuilding and railroad equipment.....	727	576	472	552	586	1,304	5,681	5,514	5,467	5,654	5,592	5,417
All other durable goods industries.....	7,726	7,531	7,694	6,964	6,786	5,924	6,474	6,520	6,471	6,421	6,345	5,995
Nondurable goods industries, total.....	30,222	30,106	29,968	28,255	28,721	25,577	4,146	3,995	3,900	4,076	3,946	3,143
Industries with unfilled orders.....	8,323	7,951	8,049	7,757	7,686	6,796	4,146	3,995	3,900	4,076	3,946	3,143
Industries without unfilled orders.....	21,750	22,155	21,919	20,372	21,035	18,781	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.
¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1973 ^P	Dec. 1972 ^r	Nov. 1972	Jan. 1973 ^P	Dec. 1972 ^r	Jan. 1972	Jan. 1973 ^P	Dec. 1972 ^r	Nov. 1972	Jan. 1973 ^P	Dec. 1972 ^r	Jan. 1972
	Shipments						Total inventories					
All manufacturing industries, total..	68,642	66,387	66,553	63,805	63,477	55,032	107,260	107,047	106,371	107,544	106,645	102,098
Durable goods industries, total.....	38,569	36,378	36,750	35,681	34,801	29,535	70,367	70,144	69,641	70,269	69,696	66,134
Nondurable goods industries, total.....	30,073	30,009	29,803	28,124	28,676	25,497	36,891	36,903	36,730	37,275	36,949	35,964
Industry groups arranged by market categories:												
Home goods and apparel.....	6,897	6,811	7,020	6,044	6,068	5,245	11,748	11,793	11,633	11,593	11,375	10,703
Consumer staples.....	12,497	12,732	12,605	11,766	12,576	10,956	14,363	14,357	14,259	14,684	14,656	14,225
Equipment and defense products, except automotive.....	10,250	9,455	9,464	9,305	9,544	7,741	28,552	28,206	27,815	28,456	28,047	26,315
Automotive equipment.....	7,226	6,246	6,610	7,073	5,814	5,331	5,531	5,742	5,759	5,693	5,757	5,429
Construction materials, supplies, and intermediate products.....	5,984	5,719	5,772	5,121	5,176	4,429	8,578	8,661	8,577	8,542	8,541	8,199
Other materials and supplies and intermediate products.....	25,788	25,424	25,082	24,496	24,299	21,330	38,488	38,288	38,328	38,576	38,269	37,227
Supplementary series: ²												
Household durable goods industries.....	3,232	3,216	3,310	2,858	3,008	2,351	5,509	5,471	5,411	5,406	5,316	4,944
Capital goods industries.....	11,904	11,008	11,008	10,767	11,289	9,181	32,051	31,598	31,165	31,882	31,391	29,529
Nondefense.....	9,833	9,256	9,207	8,988	9,318	7,674	25,877	25,549	25,242	25,821	25,482	24,247
Defense.....	2,071	1,752	1,801	1,779	1,971	1,507	6,174	6,049	5,923	6,061	5,909	5,282
	New orders						Unfilled orders					
All manufacturing industries, total..	70,020	67,668	67,587	66,314	65,071	56,620	86,615	85,226	83,947	87,125	84,611	74,066
Durable goods industries, total.....	39,798	37,562	37,619	38,059	36,350	31,043	82,469	81,231	80,047	83,049	80,665	70,923
Nondurable goods industries, total.....	30,222	30,106	29,968	28,255	28,721	25,577	4,146	3,995	3,900	4,076	3,946	3,143
Industry groups arranged by market categories:												
Home goods and apparel.....	6,881	6,732	6,935	6,038	5,974	5,285	2,525	2,529	2,601	2,440	2,439	2,189
Consumer staples.....	12,508	12,738	12,609	11,774	12,581	10,960						
Equipment and defense products, except automotive.....	10,693	10,381	10,043	10,035	10,454	8,581	44,378	43,752	42,785	44,607	43,669	39,237
Automotive equipment.....	7,404	6,288	6,649	7,278	5,911	5,418						
Construction materials, supplies, and intermediate products.....	6,121	6,083	5,724	5,352	5,454	4,532	10,193	10,056	9,692	10,121	9,890	9,190
Other materials and supplies and intermediate products.....	26,413	25,446	25,627	25,837	24,697	21,844	29,519	28,889	28,869	29,957	28,613	23,450
Supplementary series: ²												
Household durable goods industries.....	3,197	3,140	3,210	2,833	2,933	2,394	2,030	2,064	2,139	1,962	1,986	1,781
Capital goods industries.....	12,489	11,767	11,676	11,698	11,997	10,116	50,540	49,948	49,191	50,683	49,753	44,241
Nondefense.....	10,524	10,072	9,762	9,905	10,086	7,635	30,512	29,814	29,000	30,452	29,536	25,101
Defense.....	1,965	1,695	1,914	1,793	1,911	2,481	20,028	20,134	20,191	20,231	20,217	19,140

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.
Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1967-72	
	Dec. 1972- Jan. 1973	Nov. 1972- Dec. 1972	Oct. 1972- Nov. 1972	3 months			12 months Jan. 1972 Jan. 1973	Average rise	Average decline
				Oct. 1972- Jan. 1973	July 1972- Oct. 1972	Apr. 1972- July 1972			
Shipments:									
All manufacturing industries.....	+3.4	-0.2	+2.8	+2.0	+1.7	+0.2	+1.3	+1.3	-1.2
Durable goods industries, total.....	+6.0	-1.0	+1.8	+2.3	+2.2	+0.3	+1.6	+1.9	-1.9
Nondurable goods industries, total.....	+0.2	+0.7	+4.1	+1.7	+1.0	+0.2	+0.9	+1.0	-0.5
Total inventories:									
All manufacturing industries.....	+0.2	+0.6	+0.3	+0.4	+0.7	+0.5	+0.4	+0.5	-0.2
New orders:									
All manufacturing industries.....	+3.5	+0.1	+3.3	+2.3	+1.7	+0.3	+1.3	+1.9	-1.3
Durable goods industries, total.....	+6.0	+0.2	+2.3	+2.7	+2.2	+0.5	+1.7	+2.8	-2.4
Nondurable goods industries, total.....	+0.4	+0.5	+4.4	+1.8	+1.0	+0.2	+0.9	+1.0	-0.6
Unfilled orders:									
Durable goods industries, total.....	+1.5	+1.5	+1.1	+1.4	+1.5	+1.7	+1.3	+0.9	-1.2

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1973 ^p	Dec. 1972 ^r	Nov. 1972	Jan. 1973 ^p	Dec. 1972 ^r	Jan. 1972	Jan. 1973 ^p	Dec. 1972 ^r	Nov. 1972	Jan. 1973 ^p	Dec. 1972 ^r	Jan. 1972
	Total						Materials and supplies					
All manufacturing industries, total..	107,260	107,047	106,371	107,544	106,645	102,098	34,068	33,679	33,548	34,246	34,141	32,847
Durable goods industries, total.....	70,369	70,144	69,641	70,269	69,696	66,134	20,114	19,870	19,812	20,042	20,055	19,083
Stone, clay, and glass products.....	2,352	2,381	2,378	2,357	2,323	2,264	788	772	790	785	797	770
Primary metals.....	9,571	9,619	9,617	9,717	9,806	9,473	3,584	3,465	3,460	3,625	3,645	3,613
Machinery (electrical and nonelectrical).	24,924	24,552	24,267	24,727	24,340	23,079	6,819	6,625	6,515	6,756	6,633	6,205
Transportation equipment.....	16,687	16,724	16,581	16,782	16,635	15,380	2,677	2,734	2,807	2,712	2,770	2,791
All other durable goods industries.....	16,835	16,868	16,798	16,686	16,592	15,938	6,246	6,274	6,240	6,164	6,210	5,704
Nondurable goods industries, total.....	36,891	36,903	36,730	37,275	36,949	35,964	13,954	13,809	13,736	14,204	14,086	13,764
Chemicals and allied products.....	6,857	6,846	6,831	6,902	6,868	6,718	2,376	2,315	2,318	2,392	2,339	2,306
Petroleum and coal products.....	2,134	2,200	2,264	2,148	2,232	2,250	527	533	532	534	534	531
Rubber and plastics products, n.e.c.....	2,310	2,332	2,277	2,322	2,333	2,187	637	661	645	631	661	618
All other nondurable goods industries....	25,590	25,525	25,358	25,903	25,516	24,809	10,414	10,300	10,241	10,647	10,552	10,309
	Work in process						Finished goods					
All manufacturing industries, total..	38,251	38,349	37,921	38,255	37,884	35,228	34,941	35,019	34,902	35,043	34,620	34,023
Durable goods industries, total.....	32,643	32,693	32,321	32,628	32,356	29,857	17,612	17,581	17,508	17,599	17,285	17,194
Stone, clay, and glass products.....	280	307	301	280	287	286	1,284	1,302	1,287	1,292	1,239	1,208
Primary metals.....	3,278	3,336	3,303	3,355	3,354	3,146	2,709	2,818	2,854	2,737	2,807	2,714
Machinery (electrical and nonelectrical).	11,028	10,985	10,847	10,985	10,881	10,136	7,077	6,942	6,905	6,986	6,826	6,738
Transportation equipment.....	12,815	12,786	12,537	12,837	12,673	11,153	1,195	1,204	1,237	1,233	1,192	1,436
All other durable goods industries.....	5,242	5,279	5,333	5,171	5,161	5,136	5,347	5,315	5,225	5,351	5,221	5,098
Nondurable goods industries, total.....	5,608	5,656	5,600	5,627	5,528	5,371	17,329	17,438	17,394	17,444	17,335	16,829
Chemicals and allied products.....	1,070	1,056	1,050	1,070	1,069	1,018	3,411	3,475	3,463	3,440	3,460	3,394
Petroleum and coal products.....	467	463	484	461	456	474	1,140	1,204	1,248	1,153	1,242	1,245
Rubber and plastics products, n.e.c.....	375	376	360	375	379	333	1,298	1,295	1,272	1,316	1,293	1,236
All other nondurable goods industries....	3,696	3,761	3,706	3,721	3,624	3,546	11,480	11,464	11,411	11,535	11,340	10,954

^pPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ months' backlog			
	Jan. 1973 ^P	Dec. 1972 ^T	Nov. 1972	Jan. 1972	Jan. 1973 ^P	Dec. 1972 ^T	Nov. 1972	Jan. 1972
All manufacturing industries, total.....	1.56	1.61	1.60	1.72	2.09	2.21	2.11	2.09
Durable goods industries, total.....	1.82	1.93	1.89	2.07	2.48	2.65	2.51	2.52
Stone, clay, and glass products.....	1.07	1.12	1.11	1.20	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.66	1.60	1.67	1.98	1.52	1.41	1.48	1.27
Fabricated metals.....	2.06	2.17	2.16	2.27	3.23	3.39	3.28	3.34
Machinery, except electrical.....	2.24	2.34	2.35	2.55	2.52	2.57	2.52	2.42
Electrical machinery.....	1.99	2.08	2.03	2.05	2.84	3.07	2.99	2.92
Transportation equipment.....	1.73	1.99	1.88	2.07	5.09	5.75	5.46	5.51
Instruments and related products.....	2.24	2.39	2.33	2.50	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.23	1.23	1.23	1.31	0.51	0.51	0.49	0.44
Food and kindred products.....	0.96	0.92	0.94	1.01	(X)	(X)	(X)	(X)
Tobacco products.....	4.50	4.68	4.35	4.29	(X)	(X)	(X)	(X)
Textile mill products.....	1.55	1.52	1.59	1.67	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.08	1.16	1.14	1.19	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.35	1.31	1.37	1.44	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.84	0.87	0.91	1.01	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.47	1.55	1.47	1.51	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^TRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

February 1973



U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: March 30, 1973 10 A.M.

SERIES: M3-1(73)-2

SUMMARY

New orders for manufactured products in February increased \$960 million or 1.4 percent to \$70.80 billion from \$69.84 billion in January after seasonal adjustment. Shipments in February increased \$645 million or 0.9 percent to \$68.94 billion from \$68.30 billion in January. Unfilled orders increased \$1.86 billion or 2.1 percent to \$88.63 billion at the end of February. Manufacturers' inventories increased \$905 million or 0.8 percent to \$108.45 billion at the end of February. The inventories to shipments ratio remained unchanged at 1.57.

For the 3 months ending in February, the average month to month change in new orders increased 1.6 percent, compared with a 1.6 percent increase from the 3 months ending in November and a 1.3 percent increase for the 3 months ending in August.

NEW ORDERS

New orders for durable goods increased \$395 million or 1.0 percent to \$39.81 billion in February. The increase in new orders was primarily attributable to increases in primary metals (\$515 million), electrical machinery (\$205 million), and durable goods other than transportation equipment and nonelectrical machinery. Large decreases were reported in transportation equipment (\$505 million) and nonelectrical machinery (\$275 million). Among the supplementary series, new orders for household durables increased \$290 million whereas the capital goods industries decreased \$335 million. Within the capital goods industries, the nondefense sector decreased \$415 million but the defense sector increased \$75 million.

SHIPMENTS

Shipments of durable goods increased \$125 million or 0.3 percent to \$38.18 billion in February. A large increase in the primary metals

industry (\$360 million) was partially offset by a large decrease in the transportation equipment industries (\$240 million). Shipments of non-durable goods industries increased \$520 million or 1.7 percent to \$30.76 billion in February.

UNFILLED ORDERS

Unfilled orders of durable goods increased \$1.63 billion or 2.0 percent to \$84.22 billion at the end of February. The increase in unfilled orders for February was led by primary metals (\$525 million), nonelectrical machinery (\$390 million) and fabricated metal products (\$230 million).

INVENTORIES

Inventories of durable goods and nondurable goods increased \$540 million and \$365 million respectively in February. At the all manufacturing level, materials and supplies increased \$475 million, work in process inventories increased \$320 million and finished goods inventories increased \$110 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for March is scheduled for release on April 20, 1973 and the full report is scheduled for release on May 1, 1973.

For an explanation of terms used in this report see appendix following table 5.

Inquires concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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Source: Bureau of Economic Analysis

4 1973

DEPOSITORY

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Feb. 1973 ^p	Jan. 1973 ^r	Dec. 1972	Feb. 1973 ^p	Jan. 1973 ^r	Feb. 1972	Feb. 1973 ^p	Jan. 1973 ^r	Dec. 1972	Feb. 1973 ^p	Jan. 1973 ^r	Feb. 1972
All manufacturing industries:												
Total.....	68,943	68,299	66,387	69,818	63,513	59,865	108,454	107,549	107,047	108,989	107,817	102,685
Total, excluding transportation.....	59,739	58,855	57,996	60,000	54,559	51,891	91,513	90,729	90,323	91,974	90,895	87,193
Durable goods industries, total.	38,182	38,056	36,378	38,948	35,218	32,611	71,173	70,632	70,144	71,386	70,535	66,645
Stone, clay, and glass products.	2,224	2,203	2,119	2,049	1,909	1,780	2,335	2,372	2,381	2,402	2,377	2,318
Primary metals, total.....	6,194	5,835	5,997	6,297	5,670	4,880	9,461	9,567	9,619	9,547	9,713	9,482
Blast furnaces, steel mills.	3,121	2,935	3,036	3,143	2,891	2,323	5,040	5,172	5,244	5,095	5,297	5,179
Nonferrous metals.....	2,283	2,114	2,169	2,338	2,029	1,895	3,454	3,427	3,423	3,478	3,461	3,456
All other primary metals.....	790	786	792	816	750	662	967	968	952	974	955	847
Fabricated metal products total.....	3,655	3,688	3,473	3,647	3,350	3,252	7,810	7,638	7,551	7,730	7,529	7,302
Metal cans, barrels, and drums.....	502	421	411	457	372	391	771	649	659	752	638	752
Machinery, except electrical, total.....	6,046	6,200	6,033	6,380	5,793	5,457	14,367	14,202	14,129	14,509	14,200	13,527
Engines and turbines.....	443	516	460	449	432	468	1,336	1,340	1,334	1,367	1,328	1,229
Farm machinery and equipment.	586	601	623	648	566	521	1,225	1,212	1,202	1,276	1,235	1,136
Construction, mining, and material handling equipment.	1,052	999	1,001	1,135	984	909	2,764	2,778	2,745	2,786	2,786	2,600
Metalworking machinery.....	448	451	433	476	425	407	1,256	1,219	1,227	1,260	1,210	1,153
General industrial machinery.	455	450	497	471	407	417	1,239	1,221	1,201	1,250	1,211	1,172
Electrical machinery, total..	5,298	5,320	5,003	5,285	4,741	4,611	10,759	10,715	10,423	10,645	10,518	9,743
Electrical transmission and distribution equipment and industrial apparatus.....	1,021	1,037	942	1,036	891	914	2,368	2,357	2,309	2,366	2,346	2,211
Household appliances.....	716	743	720	696	612	613	1,127	1,118	1,061	1,147	1,115	1,036
Radio and TV.....	526	446	492	501	409	372	1,010	982	941	938	896	716
Communication equipment.....	1,207	1,308	1,232	1,202	1,188	1,134	3,048	3,057	2,971	3,021	3,015	2,923
Transportation equipment, total	9,204	9,444	8,391	9,818	8,954	7,974	16,941	16,820	16,724	17,015	16,922	15,492
Motor vehicles and parts....	6,081	6,341	5,508	6,649	6,278	5,338	4,258	4,205	4,292	4,352	4,343	4,128
Aircraft, missiles, and parts.....	2,188	2,283	2,054	2,256	1,968	1,784	9,529	9,472	9,474	9,499	9,444	8,921
Shipbuilding and railroad equipment.....	628	570	529	630	608	551	2,426	2,424	2,296	2,395	2,393	1,811
Instruments and related products, total.....	1,080	1,085	1,096	1,062	980	947	2,603	2,576	2,615	2,578	2,517	2,516
Scientific and engineering..	561	577	545	571	543	492	1,550	1,515	1,560	1,537	1,498	1,445
All other instruments and related products.....	519	508	551	491	437	455	1,053	1,061	1,055	1,041	1,019	1,071
All other durable goods industries.....	1,181	1,281	1,266	1,410	1,321	1,370	6,897	6,712	6,702	6,960	6,759	6,265
Nondurable goods industries, total.....	30,761	30,213	30,009	30,870	28,295	27,254	37,281	36,917	36,903	37,603	37,282	36,040
Food and kindred products, total.....	10,282	10,126	10,055	10,138	9,502	8,874	9,582	9,459	9,294	9,659	9,704	9,215
Meat products.....	2,393	2,253	2,358	2,307	2,201	2,098	904	849	834	935	873	796
Fats and oils.....	667	621	642	684	609	484	883	833	728	937	890	714
Tobacco products.....	540	543	525	506	504	493	2,429	2,414	2,456	2,548	2,559	2,350
Textile mill products.....	2,569	2,547	2,520	2,534	2,324	2,185	4,146	3,844	3,842	4,100	3,809	3,692
Paper and allied products, total.....	2,557	2,541	2,419	2,597	2,442	2,352	2,799	2,807	2,799	2,797	2,783	2,733
Pulp, paper, etc.....	1,016	1,066	963	1,033	1,028	928	983	1,013	1,004	990	997	1,045
Paperboard containers.....	804	748	719	785	707	719	863	839	841	854	825	821
All other paper containers..	737	727	737	779	707	705	953	955	954	953	961	867
Chemicals and allied products, total.....	5,381	5,135	5,235	5,461	4,833	4,622	6,788	6,813	6,846	6,905	6,859	6,776
Industrial chemicals, except pigments.....	1,644	1,628	1,613	1,695	1,541	1,438	1,869	1,867	1,879	1,897	1,893	1,921
Drugs, soap, and toiletries.	1,518	1,481	1,535	1,568	1,459	1,446	2,229	2,221	2,245	2,234	2,203	2,094
Petroleum and coal products...	2,553	2,514	2,517	2,597	2,495	2,259	2,144	2,154	2,200	2,120	2,167	2,190
Rubber and plastics products, n.e.c.....	1,610	1,559	1,501	1,641	1,452	1,444	2,359	2,319	2,332	2,406	2,331	2,206
All other nondurable goods industries.....	5,269	5,278	5,237	5,396	4,743	5,025	7,034	7,107	7,131	7,068	7,070	6,878

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP-- Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Feb. 1973 ^p	Jan. 1973 ^r	Dec. 1972	Feb. 1973 ^p	Jan. 1973 ^r	Feb. 1972	Feb. 1973 ^p	Jan. 1973 ^r	Dec. 1972	Feb. 1973 ^p	Jan. 1973 ^r	Feb. 1972
All manufacturing industries:												
Total.....	70,800	69,838	67,668	72,548	66,194	61,034	88,631	86,768	85,226	90,017	87,288	75,235
Total, excluding transportation.....	61,470	60,001	59,188	62,534	56,744	52,869	63,100	61,364	60,217	64,261	61,727	52,649
Durable goods industries, total.	39,810	39,414	37,562	41,388	37,737	33,568	84,220	82,589	81,231	85,619	83,181	71,880
Primary metals, total.....	6,721	6,206	5,968	7,466	6,690	5,353	9,372	8,845	8,474	10,464	9,296	6,748
Blast furnaces, steel mills.	3,466	3,123	2,976	4,003	3,592	2,705	5,854	5,509	5,321	6,738	5,878	4,017
Nonferrous metals.....	2,440	2,253	2,179	2,613	2,282	1,959	2,359	2,202	2,063	2,545	2,270	1,849
Fabricated metal products.....	3,882	3,882	3,811	3,787	3,582	3,303	10,785	10,557	10,364	10,724	10,584	9,542
Machinery, except electrical, total.....	6,433	6,709	6,583	6,862	6,434	5,600	16,421	16,033	15,522	16,530	16,049	12,900
Engines and turbines.....	465	633	714	502	583	489	4,514	4,492	4,374	4,560	4,507	3,489
Construction, mining, and material handling equipment.	1,114	1,098	1,118	1,232	1,107	902	2,956	2,893	2,794	2,935	2,838	2,387
Metalworking machinery.....	561	550	502	578	526	412	1,574	1,461	1,361	1,566	1,464	945
General industrial machinery.	479	488	543	518	456	449	1,597	1,574	1,536	1,619	1,572	1,325
Electrical machinery, total...	5,469	5,262	5,189	5,495	4,800	4,603	15,455	15,281	15,342	15,485	15,276	14,002
Electrical transmission and distribution equipment and industrial apparatus.....	1,091	1,093	1,013	1,146	946	998	4,507	4,437	4,381	4,524	4,413	3,821
Household appliances.....	711	736	719	692	612	622	139	144	152	138	142	130
Radio and TV.....	597	353	480	587	308	387	673	601	695	646	560	472
Communication equipment.....	1,220	1,149	1,218	1,159	1,170	1,041	5,718	5,703	5,862	5,778	5,822	6,034
Transportation equipment, total.....	9,330	9,837	8,480	10,014	9,450	8,165	25,531	25,404	25,009	25,756	25,561	22,586
Aircraft, missiles, and parts.....	2,114	2,337	2,054	2,378	2,202	1,700	16,626	16,699	16,643	16,877	16,755	14,386
Shipbuilding and railroad equipment.....	733	724	576	649	548	666	5,773	5,668	5,514	5,660	5,642	5,532
All other durable goods industries.....	7,975	7,518	7,531	7,764	6,781	6,544	6,656	6,460	6,320	6,660	6,415	6,102
Nondurable goods industries, total.....	30,990	30,424	30,106	31,160	28,457	27,466	4,111	4,170	3,995	4,398	4,107	3,355
Industries with unfilled orders.....	8,312	8,163	7,951	8,380	7,616	7,489	4,411	4,179	3,995	4,398	4,107	3,355
Industries without unfilled orders.....	22,678	22,261	22,155	22,780	20,841	19,977	-	-	-	-	-	-

- Represents zero. ^p Preliminary. ^r Revised.¹ Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1973 ^P	Jan. 1973 ^R	Dec. 1972	Feb. 1973 ^P	Jan. 1973 ^R	Feb. 1972	Feb. 1973 ^P	Jan. 1973 ^R	Dec. 1972	Feb. 1973 ^P	Jan. 1973 ^R	Feb. 1972
	Shipments						Total inventories					
All manufacturing industries, total..	68,943	68,299	66,387	69,818	63,513	59,865	108,454	107,549	107,047	108,989	107,817	102,685
Durable goods industries, total.....	38,182	38,056	36,378	38,948	35,218	32,611	71,173	70,632	70,144	71,386	70,535	66,645
Nondurable goods industries, total.....	30,761	30,243	30,009	30,870	28,295	27,254	37,281	36,917	36,903	37,603	37,282	36,040
Industry groups arranged by market categories:												
Home goods and apparel.....	6,911	6,909	6,811	7,005	6,058	6,028	12,141	11,841	11,793	12,088	11,685	10,852
Consumer staples.....	12,943	12,816	12,732	12,781	12,067	11,522	14,464	14,332	14,357	14,622	14,653	14,137
Equipment and defense products, except automotive.....	9,708	9,970	9,455	9,997	9,047	9,196	28,754	28,509	28,206	28,793	28,412	26,570
Automotive equipment.....	6,844	7,039	6,246	7,375	6,896	6,044	5,797	5,725	5,742	5,963	5,892	5,509
Construction materials, supplies, and intermediate products.....	6,025	5,880	5,719	5,657	5,030	4,931	8,704	8,680	8,661	8,796	8,642	8,296
Other materials and supplies and intermediate products.....	26,512	25,685	25,424	27,003	24,415	22,835	38,594	38,462	38,288	38,727	38,533	37,321
Supplementary series: ²												
Household durable goods industries.....	3,250	3,184	3,216	3,242	2,816	2,670	5,645	5,534	5,471	5,625	5,431	4,948
Capital goods industries.....	11,488	11,733	11,008	11,817	10,612	10,192	32,216	31,990	31,598	32,197	31,820	29,774
Nondefense.....	9,598	9,721	9,256	9,996	8,885	8,490	25,907	25,807	25,549	25,997	25,749	24,388
Defense.....	1,890	2,012	1,752	1,821	1,727	1,702	6,309	6,183	6,049	6,200	6,071	5,386
	New orders						Unfilled orders					
All manufacturing industries, total..	70,800	69,838	67,668	72,548	66,194	61,034	88,631	86,768	85,226	90,017	87,288	75,235
Durable goods industries, total.....	39,810	39,414	37,562	41,388	37,737	33,568	84,220	82,589	81,231	85,619	83,181	71,880
Nondurable goods industries, total.....	30,990	30,424	30,106	31,160	28,457	27,466	4,411	4,179	3,995	4,398	4,107	3,355
Industry groups arranged by market categories:												
Home goods and apparel.....	7,046	6,817	6,732	7,165	5,981	6,065	2,577	2,441	2,529	2,528	2,362	2,234
Consumer staples.....	12,942	12,821	12,738	12,785	12,068	11,530						
Equipment and defense products, except automotive.....	10,243	10,415	10,381	10,644	9,782	8,723	45,014	44,383	43,752	45,315	44,615	39,615
Automotive equipment.....	6,939	7,224	6,288	7,430	7,108	6,204						
Construction materials, supplies, and intermediate products.....	6,166	6,048	6,083	5,796	5,294	4,998	10,365	10,226	10,056	10,291	10,153	9,257
Other materials and supplies and intermediate products.....	27,293	26,513	25,446	28,728	25,961	23,514	30,675	29,718	28,889	31,883	30,158	24,129
Supplementary series: ²												
Household durable goods industries.....	3,378	3,087	3,140	3,396	2,732	2,701	2,094	1,964	2,064	2,058	1,902	1,812
Capital goods industries.....	12,006	12,342	11,767	12,521	11,568	10,353	51,081	50,559	49,948	51,410	50,707	44,402
Nondefense.....	10,019	10,433	10,072	10,609	9,823	8,668	30,952	30,528	29,814	31,084	30,472	25,279
Defense.....	1,987	1,909	1,695	1,912	1,745	1,685	20,129	20,031	20,134	20,326	20,235	19,123

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1967-1972	
	Jan.- Feb. 1973	Dec. 1972- Jan. 1973	Nov.- Dec. 1972	3 months			12 months	Average rise	Average decline
				Nov. 1972- Feb. 1973	Aug. 1972- Nov. 1972	May 1972- Aug. 1972	Feb. 1972- Feb. 1973		
Shipments:									
All manufacturing industries.....	+0.9	+2.9	-0.2	+1.2	+1.7	+1.1	+1.3	+1.3	-1.2
Durable goods industries, total.....	+0.3	+4.6	-1.0	+1.3	+1.9	+1.0	+1.5	+1.9	-1.9
Nondurable goods industries, total.....	+1.7	+0.8	+0.7	+1.1	+1.4	+1.1	+1.1	+1.0	-0.5
Total inventories:									
All manufacturing industries.....	+0.8	+0.5	+0.6	+0.6	+0.4	+0.8	+0.5	+0.5	0.2
New orders:									
All manufacturing industries.....	+1.4	+3.2	+0.1	+1.6	+1.6	+1.3	+1.4	+1.9	-1.3
Durable goods industries, total.....	+1.0	+4.9	-0.2	+1.9	+1.7	+1.4	+1.7	+2.8	-2.4
Nondurable goods industries, total.....	+1.9	+1.1	+0.5	+1.2	+1.5	+1.2	+1.1	+1.0	-0.6
Unfilled orders:									
Durable goods industries, total.....	+2.0	+1.7	+1.5	+1.7	+1.5	+1.8	+1.5	+0.9	-1.2

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1973 ^p	Jan. 1973 ^r	Dec. 1972	Feb. 1973 ^p	Jan. 1973 ^r	Feb. 1972	Feb. 1973 ^p	Jan. 1973 ^r	Dec. 1972	Feb. 1973 ^p	Jan. 1973 ^r	Feb. 1972
	Total						Materials and supplies					
All manufacturing industries, total..	108,454	107,549	107,047	108,989	107,817	102,685	34,596	34,122	33,679	34,553	34,290	32,704
Durable goods industries, total.....	71,173	70,632	70,144	71,386	70,535	66,645	20,452	20,196	19,870	20,239	20,121	18,883
Stone, clay, and glass products.....	2,335	2,372	2,381	2,402	2,377	2,318	801	801	772	807	798	768
Primary metals.....	9,461	9,567	9,619	9,547	9,713	9,482	3,502	3,520	3,465	3,407	3,561	3,510
Machinery (electrical and nonelectrical).	25,126	24,917	24,552	25,154	24,718	23,270	6,812	6,780	6,625	6,780	6,714	6,180
Transportation equipment.....	16,941	16,820	16,724	17,015	16,922	15,492	2,718	2,739	2,734	2,744	2,775	2,825
All other durable goods industries.....	17,310	16,956	16,868	17,268	16,805	16,083	6,619	6,356	6,274	6,501	6,273	5,600
Nondurable goods industries, total.....	37,281	36,917	36,903	37,603	37,282	36,040	14,144	13,926	13,809	14,314	14,169	13,821
Chemicals and allied products.....	6,788	6,813	6,846	6,905	6,859	6,776	2,375	2,342	2,315	2,372	2,358	2,285
Petroleum and coal products.....	2,144	2,154	2,200	2,120	2,167	2,190	510	516	533	513	523	519
Rubber and plastics products, n.e.c.....	2,359	2,319	2,332	2,406	2,331	2,206	654	630	661	647	624	614
All other nondurable goods industries....	25,990	25,631	25,525	26,172	25,925	24,868	10,605	10,438	10,300	10,782	10,664	10,403
	Work in process						Finished goods					
All manufacturing industries, total..	38,892	38,574	38,349	38,990	38,581	35,543	34,966	34,853	35,019	35,446	34,940	34,435
Durable goods industries, total.....	33,197	32,952	32,693	33,279	32,942	30,163	17,524	17,484	17,581	17,868	17,472	17,599
Stone, clay, and glass products.....	293	319	307	307	319	293	1,241	1,252	1,302	1,288	1,260	1,257
Primary metals.....	3,358	3,332	3,336	3,445	3,409	3,183	2,601	2,715	2,818	2,695	2,743	2,789
Machinery (electrical and nonelectrical).	11,222	11,143	10,985	11,224	11,099	10,239	7,092	6,994	6,942	7,150	6,905	6,851
Transportation equipment.....	13,023	12,900	12,786	13,018	12,927	11,218	1,200	1,181	1,204	1,253	1,220	1,449
All other durable goods industries.....	5,301	5,258	5,279	5,285	5,188	5,230	5,390	5,342	5,315	5,482	5,341	5,253
Nondurable goods industries, total.....	5,695	5,622	5,656	5,711	5,639	5,380	17,442	17,369	17,438	17,578	17,474	16,839
Chemicals and allied products.....	1,046	1,051	1,056	1,060	1,051	1,029	3,367	3,420	3,475	3,473	3,450	3,462
Petroleum and coal products.....	482	474	463	476	467	471	1,152	1,164	1,204	1,131	1,177	1,200
Rubber and plastics products, n.e.c.....	373	378	376	371	378	331	1,332	1,311	1,295	1,388	1,329	1,261
All other nondurable goods industries....	3,794	3,719	3,761	3,804	3,743	3,549	11,591	11,474	11,464	11,586	11,518	10,916

^pPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Feb. 1973 ^D	Jan. 1973 ^F	Dec. 1972	Feb. 1972	Feb. 1973 ^D	Jan. 1973 ^F	Dec. 1972	Feb. 1972
All manufacturing industries, total.....	1.57	1.57	1.61	1.73	2.15	2.13	2.21	2.10
Durable goods industries, total.....	1.86	1.86	1.93	2.07	2.55	2.52	2.65	2.54
Stone, clay, and glass products.....	1.05	1.08	1.12	1.17	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.53	1.64	1.60	1.96	1.51	1.52	1.41	1.27
Fabricated metals.....	2.14	2.07	2.17	2.27	3.42	3.23	3.39	3.40
Machinery, except electrical.....	2.38	2.29	2.34	2.58	2.72	2.59	2.57	2.47
Electrical machinery.....	2.03	2.01	2.08	2.13	2.92	2.87	3.07	3.02
Transportation equipment.....	1.84	1.78	1.99	2.05	5.28	5.22	5.75	5.55
Instruments and related products.....	2.41	2.37	2.39	2.62	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.21	1.22	1.23	1.32	0.55	0.52	0.51	0.46
Food and kindred products.....	0.93	0.93	0.92	1.02	X	X	(X)	(X)
Tobacco products.....	4.50	4.45	4.68	4.27	(X)	(X)	(X)	(X)
Textile mill products.....	1.51	1.51	1.52	1.64	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.09	1.10	1.16	1.18	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.26	1.33	1.31	1.46	X	X	(X)	(X)
Petroleum and coal products.....	0.84	0.86	0.87	1.00	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.47	1.49	1.55	1.52	(X)	(X)	(X)	(X)

NA Not available. ^DPreliminary. ^FRevised. X Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



CURRENT INDUSTRIAL REPORTS

**Manufacturers' Shipments,
Inventories, and Orders**

March 1973



U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: May 1, 1973

SERIES: M3-1(73)-3

SUMMARY

New orders for manufactured products in March increased \$2.00 billion or 2.8 percent to \$73.04 billion from \$71.04 billion in February after seasonal adjustment. Shipments in March increased \$655 million or 0.9 percent to \$69.78 billion from \$69.12 billion in February. Unfilled orders increased \$3.26 billion or 3.7 percent to \$91.95 billion at the end of March. Manufacturers' inventories increased \$1.18 billion or 1.1 percent to \$109.59 billion at the end of March. The inventories to shipments ratio remained unchanged at 1.57.

For the 3 months ending in March, the average month to month change in new orders increased 2.6 percent, compared with a 1.0 percent increase for the 3 months ending in September and a 1.1 percent increase for the 3 months ending in December.

NEW ORDERS

New orders for durable goods increased \$1.44 billion or 3.6 percent to \$41.52 billion in March. The increase in new orders was primarily attributable to increases in the primary metals industries (\$835 million), nonelectrical machinery (\$385 million) and shipbuilding and railroad equipment (\$344 million).

SHIPMENTS

Shipments of durable goods increased \$60 million or 0.2 percent to \$38.39 billion in March. The nonelectrical machinery industry increased \$185 million in shipments in March. This increase was partially offset by small decreases in several industries. Shipments of nondurable goods industries increased \$595 million or 1.9 percent to \$31.38 billion in March. Increases in shipments of food products (\$345 million) and textile mill products (\$140 million) were primarily

responsible for the increase in nondurable goods shipments.

UNFILLED ORDERS

Unfilled orders of durable goods increased \$3.12 billion or 3.7 percent to \$87.46 billion at the end of March. The March increase in unfilled orders was led by primary metals industries (\$1.38 billion), nonelectrical machinery (\$620 million), shipbuilding and railroad equipment (\$450 million) and electrical machinery (\$305 million).

INVENTORIES

Inventories of durable goods and nondurable goods increased \$825 million and \$350 million respectively in March. At the all manufacturing level, materials and supplies increased \$140 million, work in process inventories increased \$560 million and finished goods inventories increased \$475 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for April is scheduled for release on May 21, 1973 and the full report is scheduled for release on May 31, 1973.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.

JUN 1 1973

DEPOSITORY

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	March 1973 ^p	Feb. 1973 ^r	Jan. 1973	March 1973 ^p	Feb. 1973 ^r	March 1972	March 1973 ^p	Feb. 1973 ^r	Jan. 1973	March 1973 ^p	Feb. 1973 ^r	March 1972
All manufacturing industries:												
Total.....	69,778	69,123	68,299	72,272	69,995	62,380	109,591	108,414	107,549	110,032	108,955	102,856
Total, excluding transportation.....	60,674	59,939	58,855	62,358	60,200	54,190	92,488	91,460	90,729	92,861	91,925	87,240
Durable goods industries, total.	38,394	38,336	38,056	40,334	39,098	34,285	71,941	71,117	70,632	72,256	71,339	66,894
Stone, clay, and glass products.	2,263	2,229	2,203	2,215	2,054	1,928	2,409	2,345	2,372	2,500	2,414	2,319
Primary metals, total.....	6,115	6,167	5,835	6,462	6,270	5,211	9,388	9,483	9,567	9,403	9,569	9,518
Blast furnaces, steel mills.	3,052	3,098	2,935	3,244	3,120	2,530	4,941	5,061	5,172	4,907	5,116	5,158
Nonferrous metals.....	2,252	2,275	2,114	2,365	2,330	1,976	3,489	3,454	3,427	3,517	3,478	3,487
All other primary metals....	811	794	786	853	820	705	958	968	968	979	975	873
Fabricated metal products total.....	3,743	3,812	3,688	3,786	3,803	3,372	8,002	7,813	7,638	7,979	7,734	7,266
Metal cans, barrels, and drums.....	436	499	421	420	454	421	772	768	649	751	749	747
Machinery, except electrical, total.....	6,270	6,084	6,200	6,808	6,421	5,788	14,562	14,346	14,202	14,701	14,489	13,479
Engines and turbines.....	434	449	516	513	455	490	1,395	1,334	1,340	1,392	1,364	1,227
Farm machinery and equipment.	605	584	601	732	646	648	1,260	1,224	1,212	1,311	1,275	1,141
Construction, mining, and material handling equipment.	1,110	1,054	999	1,177	1,137	915	2,795	2,783	2,778	2,836	2,806	2,574
Metalworking machinery.....	524	433	451	567	460	448	1,261	1,255	1,219	1,264	1,259	1,144
General industrial machinery	471	476	450	491	492	453	1,250	1,239	1,221	1,273	1,250	1,154
Electrical machinery, total..	5,286	5,282	5,320	5,399	5,269	4,793	11,001	10,787	10,715	10,980	10,674	9,858
Electrical transmission and distribution equipment and industrial apparatus.....	994	1,015	1,037	1,040	1,030	961	2,402	2,376	2,357	2,406	2,374	2,225
Household appliances.....	773	719	743	834	698	680	1,156	1,120	1,118	1,164	1,140	1,046
Radio and TV.....	510	528	446	469	503	371	977	1,001	982	933	930	735
Communication equipment.....	1,245	1,217	1,308	1,240	1,213	1,224	3,108	3,057	3,057	3,121	3,030	2,970
Transportation equipment, total	9,104	9,184	9,444	9,914	9,795	8,190	17,103	16,954	16,820	17,171	17,030	15,616
Motor vehicles and parts....	6,029	6,109	6,341	6,626	6,677	5,390	4,322	4,267	4,205	4,339	4,361	4,107
Aircraft, missiles, and parts.....	2,073	2,125	2,283	2,288	2,191	1,909	9,601	9,521	9,472	9,643	9,492	9,003
Shipbuilding and railroad equipment.....	629	623	570	636	625	579	2,436	2,431	2,424	2,402	2,400	1,860
Instruments and related products, total.....	1,108	1,086	1,085	1,117	1,066	1,002	2,628	2,530	2,576	2,636	2,507	2,516
Scientific and engineering..	583	567	577	593	577	517	1,508	1,479	1,515	1,515	1,467	1,461
All other instruments and related products.....	525	519	508	524	489	485	1,120	1,051	1,061	1,121	1,040	1,055
All other durable goods industries.....	1,505	1,492	1,281	1,633	1,420	1,001	6,848	6,859	6,742	6,886	6,922	6,322
Nondurable goods industries, total.....	31,384	30,787	30,243	31,938	30,897	28,095	37,650	37,297	36,917	37,776	37,616	35,962
Food and kindred products, total.....	10,671	10,327	10,126	10,721	10,184	9,117	9,623	9,629	9,459	9,513	9,704	8,990
Meat products.....	2,491	2,365	2,253	2,473	2,280	2,126	950	897	849	983	927	806
Fats and oils.....	644	671	624	658	688	441	929	882	833	970	936	739
Tobacco products.....	526	540	543	509	507	503	2,393	2,429	2,414	2,508	2,548	2,348
Textile mill products.....	2,747	2,606	2,547	2,844	2,572	2,415	4,020	3,889	3,844	4,099	3,939	3,800
Paper and allied products, total.....	2,547	2,537	2,541	2,630	2,578	2,393	2,839	2,794	2,807	2,835	2,792	2,745
Pulp, paper, etc.....	1,050	1,023	1,066	1,094	1,040	957	998	989	1,013	1,002	996	1,052
Paperboard containers.....	771	779	748	774	761	723	857	860	839	853	851	826
All other paper containers..	726	735	727	762	777	713	984	915	955	980	945	867
Chemicals and allied products, total.....	5,446	5,402	5,135	5,619	5,182	4,781	6,728	6,798	6,813	6,822	6,916	6,791
Industrial chemicals, except pigments.....	1,622	1,651	1,628	1,678	1,702	1,461	1,813	1,867	1,867	1,842	1,895	1,909
Drugs, soap, and toiletries.	1,568	1,550	1,481	1,598	1,601	1,450	2,260	2,220	2,221	2,256	2,225	2,113
Petroleum and coal products...	2,581	2,521	2,514	2,517	2,564	2,260	2,163	2,162	2,154	2,142	2,137	2,165
Rubber and plastics products, n.e.c.....	1,556	1,562	1,559	1,619	1,591	1,537	2,352	2,324	2,319	2,398	2,371	2,239
All other nondurable goods industries.....	5,310	5,292	5,278	5,479	5,419	5,089	7,532	7,272	7,107	7,459	7,209	6,884

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Mar. 1973 ^P	Feb. 1973 ^F	Jan. 1973	Mar. 1973 ^P	Feb. 1973 ^F	Mar. 1972	Mar. 1973 ^P	Feb. 1973 ^F	Jan. 1973	Mar. 1973 ^P	Feb. 1973 ^F	Mar. 1972
All manufacturing industries:												
Total.....	73,043	71,042	69,838	75,556	72,784	63,059	91,949	88,691	86,768	93,359	90,076	75,914
Total, excluding transportation.....	63,514	61,712	60,001	65,305	62,771	54,962	65,973	63,137	61,364	67,243	64,297	53,421
Durable goods industries, total.	41,522	40,087	39,414	43,469	41,663	34,838	87,463	84,345	82,589	88,876	85,744	72,433
Primary metals, total.....	7,500	6,666	6,206	7,927	7,409	5,495	10,727	9,344	8,845	11,898	10,435	7,032
Blast furnaces, steel mills.	4,113	3,447	3,123	4,431	3,984	2,707	6,919	5,858	5,509	7,929	6,743	4,194
Nonferrous metals.....	2,482	2,406	2,253	2,554	2,577	2,067	2,562	2,333	2,202	2,706	2,517	1,940
Fabricated metal products.....	4,003	4,045	3,882	4,082	3,949	3,484	11,049	10,790	10,557	11,025	10,729	9,654
Machinery, except electrical, total.....	6,892	6,509	6,709	7,382	6,941	5,994	17,078	16,458	16,033	17,142	16,567	13,106
Engines and turbines.....	560	476	633	599	514	526	4,645	4,519	4,492	4,651	4,566	3,525
Construction, mining, and material handling equipment.	1,257	1,152	1,098	1,379	1,269	1,003	3,138	2,991	2,893	3,172	2,970	2,475
Metalworking machinery.....	651	562	550	671	578	479	1,717	1,590	1,461	1,686	1,582	976
General industrial machinery.	493	516	488	519	556	442	1,633	1,614	1,574	1,661	1,636	1,314
Electrical machinery, total...	5,592	5,563	5,262	5,658	5,588	4,731	15,868	15,562	15,281	15,851	15,594	13,940
Electrical transmission and distribution equipment and industrial apparatus.....	1,114	1,093	1,093	1,153	1,149	983	4,636	4,515	4,437	4,645	4,532	3,843
Household appliances.....	769	733	736	845	713	688	154	158	144	167	157	138
Radio and TV.....	487	611	353	450	600	395	660	683	601	637	656	496
Communication equipment.....	1,355	1,253	1,149	1,291	1,193	1,140	5,849	5,740	5,703	5,852	5,802	5,950
Transportation equipment, total.....	9,529	9,330	9,837	10,251	10,013	8,097	25,976	25,554	25,404	26,116	25,779	22,493
Aircraft, missiles, and parts.....	2,004	2,017	2,337	2,193	2,280	2,045	16,523	16,593	16,699	16,750	16,844	14,522
Shipbuilding and railroad equipment.....	1,080	736	724	1,062	653	413	6,234	5,783	5,668	6,095	5,670	5,366
All other durable goods industries.....	8,006	7,974	7,518	8,169	7,763	7,037	6,765	6,637	6,469	6,844	6,640	6,208
Nondurable goods industries, total.....	31,521	30,955	30,424	32,087	31,121	28,221	4,486	4,346	4,179	4,483	4,332	3,481
Industries with unfilled orders.....	8,392	8,289	8,163	8,561	8,354	7,775	4,486	4,346	4,179	4,483	4,332	3,481
Industries without unfilled orders.....	23,129	22,666	22,261	23,526	22,767	20,446	-	-	-	-	-	-

- Represents zero. P Preliminary. F Revised.

¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1973 ^P	Feb. 1973 ^F	Jan. 1973	Mar. 1973 ^P	Feb. 1973 ^F	Mar. 1972	Mar. 1973 ^P	Feb. 1973 ^F	Jan. 1973	Mar. 1973 ^P	Feb. 1973 ^F	Mar. 1972
	Shipments						Total inventories					
All manufacturing industries, total..	69,778	69,123	68,299	72,272	69,995	62,380	109,591	108,414	107,549	110,032	108,955	102,856
Durable goods industries, total.....	38,394	38,336	58,855	40,334	39,098	34,285	71,941	71,117	70,632	72,256	71,339	66,894
Nondurable goods industries, total.....	31,384	30,787	30,243	31,938	30,897	28,095	37,650	37,297	36,917	37,776	37,616	35,962
Industry groups arranged by market categories												
Home goods and apparel.....	7,070	6,921	6,909	7,396	7,014	6,337	12,383	12,120	11,841	12,350	12,068	10,932
Consumer staples.....	13,391	13,048	12,816	13,420	12,889	11,788	14,469	14,480	14,332	14,454	14,636	13,896
Equipment and defense products, except automotive.....	9,859	9,693	9,970	10,507	9,979	9,058	28,939	28,692	28,509	29,105	28,734	26,715
Automotive equipment.....	6,887	6,891	7,039	7,484	7,421	6,150	5,876	5,807	5,725	5,980	5,974	5,509
Construction materials, supplies, and intermediate products.....	6,105	6,154	5,880	6,055	5,782	5,327	8,834	8,674	8,680	8,993	8,768	8,323
Other materials and supplies and intermediate products.....	26,466	26,416	25,685	27,410	26,910	23,582	39,090	38,641	38,462	39,150	38,775	37,481
Supplementary series: ²												
Household durable goods industries.....	3,307	3,271	3,184	3,428	3,262	2,858	5,674	5,636	5,534	5,662	5,617	4,998
Capital goods industries.....	11,577	11,460	11,733	12,233	11,788	10,692	32,524	32,200	31,990	32,629	32,182	29,957
Nondefense.....	9,714	9,562	9,721	10,374	9,960	8,962	26,189	25,920	25,807	26,369	26,010	24,389
Defense.....	1,863	1,898	2,012	1,859	1,828	1,730	6,335	6,280	6,183	6,260	6,172	5,568
	New orders						Unfilled orders					
All manufacturing industries, total..	73,043	71,042	69,838	75,556	72,784	63,059	91,949	88,691	86,768	93,359	90,076	75,914
Durable goods industries, total.....	41,522	40,087	39,414	43,469	41,663	34,838	87,463	84,345	82,589	88,876	85,744	72,433
Nondurable goods industries, total.....	31,521	30,955	30,424	32,087	31,121	28,221	4,486	4,346	4,179	4,483	4,332	3,481
Industry groups arranged by market categories												
Home goods and apparel.....	7,125	7,093	6,817	7,459	7,213	6,436	2,668	2,614	2,441	2,620	2,564	2,326
Consumer staples.....	13,392	13,047	12,821	13,413	12,893	11,781						
Equipment and defense products, except automotive.....	11,050	10,233	10,415	11,586	10,633	8,976	46,296	45,066	44,383	46,454	45,370	39,332
Automotive equipment.....	6,930	7,032	7,224	7,490	7,522	6,087						
Construction materials, supplies, and intermediate products.....	6,346	6,302	6,048	6,390	5,928	5,531	10,615	10,374	10,226	10,635	10,300	9,461
Other materials and supplies and intermediate products.....	28,200	27,335	26,513	29,218	28,595	24,248	32,370	30,637	29,718	33,650	31,842	24,795
Supplementary series: ²												
Household durable goods industries.....	3,359	3,439	3,087	3,480	3,456	2,937	2,182	2,132	1,964	2,146	2,095	1,891
Capital goods industries.....	12,773	11,998	12,342	13,318	12,516	10,797	52,297	51,104	50,559	52,517	51,435	44,507
Nondefense.....	10,714	10,036	10,433	11,423	10,627	9,133	32,005	31,007	30,528	32,186	31,140	25,450
Defense.....	2,059	1,962	1,909	1,895	1,889	1,664	20,292	20,097	20,031	20,331	20,293	19,057

During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^FRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances, ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products - old series categories.
Nondefense products - Machinery, except electrical excluding farm machinery and equipment and machine shops, electrical machinery excluding household appliances and electronic components, and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.
Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGE.

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1967-1972	
	Feb.- Mar. 1973	Jan.- Feb. 1973	Dec. 1972- Jan. 1973	3 months			12 months Mar. 1972- Mar. 1973	Average rise	Average decline
				Dec. 1972- Mar. 1973	Sept.- Dec. 1972	June- Sept. 1972			
Shipments:									
All manufacturing industries.....	+0.9	+1.2	+2.9	+1.7	+1.3	+1.5	+1.2	+1.3	-1.2
Durable goods industries, total.....	+0.2	+0.7	+4.6	+1.8	+1.3	+1.9	+1.4	+1.9	-1.9
Nondurable goods industries, total.....	+1.9	+1.8	+0.8	+1.5	+1.3	+0.9	+1.1	+1.0	-0.5
Total inventories:									
All manufacturing industries.....	+1.4	+0.8	+0.5	+0.9	+0.5	+0.6	+0.6	+0.5	-0.2
New orders:									
All manufacturing industries.....	+2.8	+1.7	+3.2	+2.6	+1.0	+1.1	+1.5	+1.9	-1.3
Durable goods industries, total.....	+3.6	+1.7	+4.9	+3.4	+0.6	+1.2	+1.9	+2.8	-2.4
Nondurable goods industries, total.....	+1.8	+1.7	+1.1	+1.5	+1.4	+0.9	+1.1	+1.0	-0.6
Unfilled orders:									
Durable goods industries, total.....	+3.7	+2.1	+1.7	+2.5	+1.2	+1.5	+1.7	+0.9	-1.2

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1973 ^P	Feb. 1973 ^r	Jan. 1973	Mar. 1973 ^P	Feb. 1973 ^r	Mar. 1972	Mar. 1973 ^P	Feb. 1973 ^r	Jan. 1973	Mar. 1973 ^P	Feb. 1973 ^r	Mar. 1972
	Total						Materials and supplies					
All manufacturing industries, total..	109,591	108,414	107,549	110,032	108,955	102,856	34,702	34,561	34,122	34,643	34,521	32,372
Durable goods industries, total.....	71,941	71,117	70,632	72,256	71,339	66,894	20,455	20,337	20,196	20,227	20,127	18,754
Stone, clay, and glass products.....	2,409	2,345	2,372	2,500	2,414	2,319	830	795	801	828	802	775
Primary metals.....	9,388	9,483	9,567	9,403	9,569	9,518	3,468	3,527	3,520	3,325	3,432	3,447
Machinery (electrical and nonelectrical).	25,563	25,133	24,917	25,681	25,163	23,337	7,007	6,858	6,780	6,973	6,825	6,181
Transportation equipment.....	17,103	16,954	16,820	17,171	17,030	15,616	2,698	2,719	2,739	2,722	2,746	2,828
All other durable goods industries.....	17,478	17,202	16,956	17,501	17,163	16,104	6,452	6,438	6,356	6,379	6,322	5,523
Nondurable goods industries, total.....	37,650	37,297	36,917	37,776	37,616	35,962	14,247	14,224	13,926	14,416	14,394	13,618
Chemicals and allied products.....	6,728	6,798	6,813	6,822	6,916	6,791	2,354	2,394	2,342	2,359	2,391	2,312
Petroleum and coal products.....	2,163	2,162	2,154	2,142	2,137	2,165	520	513	516	520	516	521
Rubber and plastics products, n.e.c.....	2,352	2,324	2,319	2,398	2,371	2,239	645	638	630	624	631	625
All other nondurable goods industries....	26,407	26,013	25,631	26,414	26,192	24,767	10,728	10,679	10,438	10,913	10,856	10,160
	Work in process						Finished goods					
All manufacturing industries, total..	39,497	38,936	38,574	39,612	39,038	35,882	35,392	34,917	34,853	35,777	35,396	34,602
Durable goods industries, total.....	33,688	33,262	32,952	33,878	33,349	30,396	17,798	17,518	17,484	18,151	17,863	17,744
Stone, clay, and glass products.....	316	304	319	344	319	302	1,263	1,246	1,252	1,328	1,293	1,242
Primary metals.....	3,294	3,338	3,332	3,356	3,425	3,242	2,626	2,618	2,715	2,722	2,712	2,829
Machinery (electrical and nonelectrical).	11,433	11,258	11,143	11,497	11,264	10,247	7,123	7,017	6,994	7,211	7,074	6,909
Transportation equipment.....	13,164	13,033	12,900	13,187	13,029	11,384	1,241	1,202	1,181	1,262	1,255	1,404
All other durable goods industries.....	5,481	5,329	5,258	5,494	5,312	5,221	5,545	5,435	5,342	5,628	5,529	5,360
Nondurable goods industries, total.....	5,809	5,674	5,622	5,734	5,689	5,486	17,594	17,399	17,369	17,626	17,533	16,858
Chemicals and allied products.....	1,077	1,059	1,051	1,074	1,073	1,046	3,297	3,345	3,420	3,389	3,452	3,433
Petroleum and coal products.....	484	476	474	486	470	473	1,159	1,173	1,164	1,136	1,151	1,171
Rubber and plastics products, n.e.c.....	375	376	378	372	374	335	1,332	1,310	1,311	1,402	1,366	1,279
All other nondurable goods industries....	3,873	3,763	3,719	3,802	3,772	3,632	11,806	11,571	11,474	11,699	11,564	10,975

^PPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ months backlog			
	Mar. 1973 ^b	Feb. 1973 ^c	Jan. 1973	Mar. 1972	Mar. 1973 ^d	Feb. 1973 ^e	Jan. 1973	Mar. 1972
All manufacturing industries, total.....	1.57	1.57	1.57	1.70	2.21	2.14	2.13	2.08
Durable goods industries, total.....	1.87	1.86	1.86	2.04	2.62	2.54	2.52	2.51
Stone, clay, and glass products.....	1.06	1.05	1.08	1.13	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.54	1.54	1.64	1.93	1.75	1.52	1.52	1.29
Fabricated metals.....	2.14	2.05	2.07	2.19	3.34	3.26	3.23	3.34
Machinery, except electrical.....	2.32	2.36	2.29	2.51	2.72	2.71	2.59	2.45
Electrical machinery.....	2.08	2.04	2.01	2.10	3.00	2.95	2.87	2.97
Transportation equipment.....	1.88	1.85	1.78	2.06	5.46	5.32	5.22	5.52
Instruments and related products.....	2.37	2.33	2.37	2.52	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.20	1.21	1.22	1.30	0.54	0.54	0.52	0.46
Food and kindred products.....	0.90	0.93	0.93	1.00	(X)	(X)	(X)	(X)
Tobacco products.....	4.55	4.50	4.45	4.32	(X)	(X)	(X)	(X)
Textile mill products.....	1.46	1.49	1.51	1.60	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.11	1.10	1.10	1.19	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.24	1.26	1.33	1.43	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.84	0.86	0.86	0.94	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.51	1.49	1.49	1.49	(X)	(X)	(X)	(X)

(NA) Not available. P Preliminary. R Revised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



56. 216:

CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

April 1973



U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: May 31, 1973

SERIES: M3-1(73)-4

SUMMARY

New orders for manufactured products in April decreased \$395 million or 0.5 percent to \$73.60 billion from \$73.99 billion in March after seasonal adjustment. Shipments in April increased \$1.03 billion or 1.5 percent to \$71.11 billion from \$70.08 billion in March. Unfilled orders increased \$2.49 billion or 2.7 percent to \$95.08 billion at the end of April. Manufacturers' inventories remained unchanged at \$109.59 billion at the end of April. The inventories to shipments ratio decreased from 1.56 to 1.54.

For the 3 months ending in April, the average month to month change in new orders increased 1.8 percent compared with a 2.2 percent increase for the 3 months ending in January and a 1.7 percent increase for the 3 months ending in October.

NEW ORDERS

New orders for durable goods decreased \$615 million or 1.5 percent to \$41.73 billion in April. The decrease was primarily attributable to decreases in primary metals industries (\$585 million), electrical machinery (\$177 million) and fabricated metal products (\$165 million). These decreases were partially offset by an increase in the aerospace industries (\$300 million). Among the supplementary series, new orders for household durables increased \$180 million to \$3.59 billion in April.

SHIPMENTS

Shipments of durable goods increased \$765 million or 2.0 percent to \$39.38 billion in April. The April increases were due primarily to increases in the aerospace industries (\$305 million), nonelectrical machinery (\$235 million) and electrical machinery (\$210 million). Shipments of

nondurable goods increased \$265 million or 0.8 percent to \$31.73 billion in April.

UNFILLED ORDERS

Unfilled orders of durable goods increased \$2.35 billion or 2.7 percent to \$90.42 billion at the end of April. This increase was led by increases in the primary metals industries (\$790 million), nonelectrical machinery (\$470 million) and shipbuilding and railroad equipment (\$400 million).

INVENTORIES

Inventories of durable goods increased \$170 million in April while inventories of nondurable goods decreased \$170 million. At the all manufacturing level, materials and supplies increased \$140 million, work in process inventories increased \$25 million and finished goods inventories decreased \$160 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for May is scheduled for release on June 21, 1973 and the full report is scheduled for release on July 2, 1973.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Apr. 1973 ^p	Mar. 1973 ^r	Feb. 1973	Apr. 1973 ^p	Mar. 1973 ^r	Apr. 1972	Apr. 1973 ^p	Mar. 1973 ^r	Feb. 1973	Apr. 1973 ^p	Mar. 1973 ^r	Apr. 1972
All manufacturing industries:												
Total.....	71,111	70,081	69,123	72,090	72,550	62,016	109,590	109,588	108,414	110,510	110,029	103,251
Total, excluding transportation.....	61,792	60,996	59,939	62,475	62,680	53,896	92,415	92,402	91,460	93,237	92,777	87,626
Durable goods industries, total.	39,378	38,614	38,336	40,287	40,534	34,376	72,112	71,940	71,117	72,786	72,255	67,181
Stone, clay, and glass products.	2,195	2,294	2,229	2,241	2,245	1,968	2,388	2,392	2,345	2,479	2,484	2,359
Primary metals, total.....	6,139	6,175	6,167	6,606	6,525	5,418	9,415	9,398	9,483	9,404	9,412	9,534
Blast furnaces, steel mills.	2,899	3,058	3,098	3,189	3,251	2,636	4,957	4,957	5,061	4,893	4,922	5,179
Nonferrous metals.....	2,417	2,293	2,275	2,549	2,407	2,065	3,461	3,478	3,454	3,496	3,506	3,480
All other primary metals....	823	824	794	868	867	717	997	963	968	1,015	984	875
Fabricated metal products total.....	3,823	3,779	3,812	3,863	3,823	3,481	7,825	7,968	7,813	7,943	7,945	7,231
Metal cans, barrels, and drums.....	442	437	499	436	421	452	723	772	768	739	751	746
Machinery, except electrical, total.....	6,551	6,316	6,084	6,809	6,857	5,764	14,662	14,522	14,346	14,802	14,660	13,517
Engines and turbines.....	485	432	449	494	511	386	1,369	1,396	1,334	1,373	1,392	1,258
Farm machinery and equipment.	649	608	584	772	736	643	1,252	1,248	1,224	1,275	1,298	1,144
Construction, mining, and material handling equipment.	1,125	1,118	1,054	1,193	1,185	960	2,834	2,792	2,783	2,873	2,834	2,523
Metalworking machinery.....	509	513	433	492	556	399	1,298	1,261	1,255	1,305	1,264	1,150
General industrial machinery	497	500	476	509	521	440	1,257	1,243	1,239	1,277	1,265	1,168
Electrical machinery, total....	5,540	5,328	5,282	5,288	5,438	4,613	11,102	10,984	10,787	11,251	10,964	10,018
Electrical transmission and distribution equipment and industrial apparatus.....	1,002	999	1,015	1,008	1,044	930	2,429	2,405	2,376	2,447	2,410	2,196
Household appliances.....	782	752	719	760	811	656	1,153	1,160	1,120	1,188	1,168	1,060
Radio and TV.....	673	538	528	468	495	308	961	965	1,001	1,000	922	831
Communication equipment.....	1,234	1,257	1,217	1,273	1,253	1,254	3,173	3,120	3,057	3,202	3,133	2,949
Transportation equipment, total	9,319	9,085	9,184	9,615	9,870	8,120	17,175	17,186	16,954	17,273	17,252	15,625
Motor vehicles and parts....	6,071	6,048	6,109	6,343	6,646	5,426	4,528	4,409	4,267	4,519	4,426	4,082
Aircraft, missiles, and parts.....	2,341	2,035	2,125	2,321	2,223	1,818	9,482	9,594	9,521	9,534	9,635	9,001
Shipbuilding and railroad equipment.....	582	629	623	600	637	538	2,409	2,439	2,431	2,429	2,404	1,910
Instruments and related products, total.....	1,137	1,100	1,086	1,109	1,108	1,016	2,596	2,596	2,530	2,648	2,606	2,358
Scientific and engineering..	623	569	567	623	579	539	1,490	1,503	1,479	1,509	1,511	1,490
All other instruments and related products.....	514	531	519	486	529	477	1,106	1,093	1,051	1,139	1,095	1,068
All other durable goods industries.....	4,074	4,337	4,492	4,756	4,668	3,996	6,949	6,894	6,859	6,986	6,932	6,339
Nondurable goods industries, total.....	31,733	31,467	30,787	31,803	32,016	27,640	37,478	37,648	37,297	37,724	37,774	36,070
Food and kindred products, total.....	10,682	10,766	10,327	10,456	10,818	8,832	9,588	9,680	9,629	9,428	9,568	8,949
Meat products.....	2,416	2,505	2,365	2,336	2,488	2,120	928	944	897	966	976	837
Fats and oils.....	682	655	671	693	669	466	902	924	882	920	966	735
Tobacco products.....	535	533	540	522	516	489	2,410	2,400	2,429	2,463	2,515	2,310
Textile mill products.....	2,723	2,729	2,606	2,646	2,826	2,277	4,029	4,004	3,889	4,136	4,084	3,881
Paper and allied products, total.....	2,664	2,579	2,537	2,671	2,663	2,349	2,810	2,825	2,794	2,845	2,823	2,708
Pulp, paper, etc.....	1,098	1,055	1,023	1,110	1,099	941	973	997	989	984	1,001	1,056
Paperboard containers.....	795	783	779	814	786	723	850	854	860	855	850	828
All other paper containers..	771	741	735	747	778	685	987	974	945	1,006	972	879
Chemicals and allied products, total.....	5,431	5,430	5,402	5,806	5,598	4,938	6,787	6,765	6,798	6,868	6,858	6,728
Industrial chemicals, except pigments.....	1,627	1,646	1,651	1,749	1,703	1,518	1,858	1,834	1,867	1,867	1,863	1,898
Drugs, soap, and toiletries.	1,571	1,541	1,550	1,527	1,571	1,396	2,265	2,256	2,220	2,290	2,251	2,145
Petroleum and coal products...	2,625	2,583	2,521	2,584	2,519	2,321	2,154	2,139	2,162	2,124	2,119	2,138
Rubber and plastics products, n.e.c.....	1,588	1,577	1,562	1,671	1,641	1,540	2,354	2,346	2,324	2,402	2,391	2,273
All other nondurable goods industries.....	5,485	5,270	5,292	5,417	5,435	4,894	7,346	7,489	7,272	7,458	7,416	6,998

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

Millions of dollars¹

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Apr. 1973 ^P	Mar. 1973 ^T	Feb. 1973	Apr. 1973 ^P	Mar. 1973 ^T	Apr. 1972	Apr. 1973 ^P	Mar. 1973 ^T	Feb. 1973	Apr. 1973 ^P	Mar. 1973 ^T	Apr. 1972
All manufacturing industries:												
Total.....	73,597	73,993	71,042	74,829	76,468	62,498	95,084	92,595	88,691	96,737	94,001	76,396
Total, excluding transportation.....	63,622	64,208	61,712	64,725	65,983	54,272	68,178	66,342	63,137	69,855	67,607	53,798
Durable goods industries, total.	41,726	42,342	40,087	42,836	44,257	34,780	90,415	88,065	84,345	92,019	89,474	72,837
Primary metals, total.....	6,925	7,510	6,666	7,673	7,936	5,466	11,467	10,679	9,344	12,913	11,846	7,080
Blast furnaces, steel mills.	3,535	4,107	3,447	4,099	4,424	2,661	7,544	6,907	5,858	8,826	7,916	4,219
Nonferrous metals.....	2,487	2,489	2,406	2,624	2,561	2,104	2,600	2,529	2,333	2,745	2,670	1,979
Fabricated metal products.....	3,880	4,044	4,045	3,984	4,124	3,494	11,111	11,054	10,790	11,153	11,031	9,667
Machinery, except electrical, total.....	7,018	7,046	6,509	7,380	7,538	5,940	17,655	17,186	16,458	17,820	17,249	13,282
Engines and turbines.....	505	559	476	540	597	458	4,665	4,645	4,519	4,697	4,651	3,597
Construction, mining, and material handling equipment.	1,244	1,261	1,152	1,339	1,384	977	3,254	3,135	2,991	3,315	3,169	2,492
Metalworking machinery.....	592	689	562	594	707	424	1,849	1,765	1,590	1,836	1,734	1,001
General industrial machinery.	542	522	516	554	549	444	1,681	1,636	1,614	1,709	1,664	1,318
Electrical machinery, total...	5,667	5,844	5,563	5,378	5,902	4,606	16,204	16,076	15,562	16,148	16,059	13,933
Electrical transmission and distribution equipment and industrial apparatus.....	1,085	1,130	1,093	1,084	1,167	981	4,729	4,645	4,515	4,732	4,656	3,894
Household appliances.....	779	738	733	750	811	652	141	144	158	146	156	134
Radio and TV.....	624	519	611	407	480	334	615	664	683	580	641	522
Communication equipment.....	1,153	1,394	1,253	1,156	1,330	1,137	5,794	5,876	5,740	5,761	5,879	5,833
Transportation equipment, total.....	9,975	9,785	9,330	10,104	10,485	8,226	26,906	26,253	25,554	26,882	26,394	22,598
Aircraft, missiles, and parts.....	2,500	2,200	2,017	2,345	2,367	1,946	16,915	16,757	16,593	17,011	16,988	14,649
Shipbuilding and railroad equipment.....	984	1,096	736	1,018	1,076	559	6,651	6,250	5,783	6,527	6,109	5,387
All other durable goods industries.....	8,261	8,113	7,974	8,317	8,272	7,048	7,072	6,817	6,637	7,103	6,895	6,277
Nondurable goods industries, total.....	31,871	31,651	30,955	31,993	32,211	27,718	4,669	4,530	4,346	4,718	4,527	3,559
Industries with unfilled orders.....	8,512	8,463	8,289	8,509	8,632	7,525	4,669	4,530	4,346	4,718	4,527	3,559
Industries without unfilled orders.....	23,359	23,188	22,666	23,484	23,579	20,193	-	-	-	-	-	-

- Represents zero. ^P Preliminary. ^T Revised.¹ Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Apr. 1973 ^P	Mar. 1973 ^F	Feb. 1973	Apr. 1973 ^P	Mar. 1973 ^F	Apr. 1972	Apr. 1973 ^P	Mar. 1973 ^F	Feb. 1973	Apr. 1973 ^P	Mar. 1973 ^F	Apr. 1972
	Shipments						Total inventories					
All manufacturing industries, total..	71,111	70,081	69,123	72,090	72,550	62,016	109,590	109,588	108,414	110,510	110,029	103,251
Durable goods industries, total.....	39,378	38,614	38,336	40,287	40,534	34,376	72,112	71,940	71,117	72,786	72,255	67,181
Nondurable goods industries, total.....	31,733	31,467	30,787	31,803	32,016	27,640	37,478	37,648	37,297	37,724	37,774	36,070
Industry groups arranged by market categories:												
Home goods and apparel.....	7,483	7,062	6,921	7,120	7,380	5,964	12,160	12,312	12,120	12,444	12,283	11,213
Consumer staples.....	13,396	13,473	13,048	13,158	13,504	11,459	14,468	14,515	14,480	14,381	14,497	13,811
Equipment and defense products, except automotive.....	10,346	9,849	9,693	10,606	10,478	9,116	29,057	28,928	28,692	29,292	29,094	26,736
Automotive equipment.....	6,873	6,906	6,891	7,217	7,504	6,247	6,102	5,961	5,807	6,165	6,065	5,470
Construction materials, supplies, and intermediate products.....	6,213	6,182	6,154	6,394	6,131	5,547	8,709	8,796	8,674	8,884	8,956	8,282
Other materials and supplies and intermediate products.....	26,800	26,609	26,416	27,595	27,553	23,741	39,094	39,076	38,641	39,344	39,134	37,739
Supplementary series: ²												
Household durable goods industries.....	3,526	3,346	3,271	3,312	3,463	2,738	5,646	5,660	5,636	5,773	5,651	5,140
Capital goods industries.....	11,987	11,607	11,460	12,108	12,242	10,421	32,663	32,523	32,200	32,909	32,627	30,048
Nondefense.....	10,078	9,703	9,562	10,201	10,342	8,677	26,318	26,165	25,920	26,548	26,343	24,415
Defense.....	1,909	1,904	1,898	1,907	1,900	1,744	6,345	6,358	6,280	6,361	6,284	5,633
	New orders						Unfilled orders					
All manufacturing industries, total..	73,597	73,993	71,042	74,829	76,468	62,498	95,084	92,595	88,691	96,737	94,001	76,396
Durable goods industries, total.....	41,726	40,342	40,087	42,836	44,257	34,780	90,415	88,065	84,345	92,019	89,474	72,837
Nondurable goods industries, total.....	31,871	31,651	30,955	31,993	32,211	27,718	4,669	4,530	4,346	4,718	4,527	3,559
Industry groups arranged by market categories:												
Home goods and apparel.....	7,568	7,137	7,093	7,193	7,463	6,020	2,777	2,690	2,614	2,704	2,641	2,372
Consumer staples.....	13,398	13,475	13,047	13,147	13,499	11,449	-	-	-	-	-	-
Equipment and defense products, except automotive.....	11,275	11,394	10,233	11,452	11,906	9,128	47,698	46,675	45,066	47,722	46,832	39,360
Automotive equipment.....	6,968	6,974	7,032	7,264	7,536	6,204	-	-	-	-	-	-
Construction materials, supplies, and intermediate products.....	6,292	6,480	6,302	6,570	6,522	5,597	10,750	10,671	10,374	10,867	10,692	9,511
Other materials and supplies and intermediate products.....	28,096	28,533	27,335	29,203	29,542	24,100	33,859	32,559	30,637	35,444	33,836	25,153
Supplementary series: ²												
Household durable goods industries.....	3,592	3,412	3,439	3,328	3,528	2,762	2,263	2,197	2,132	2,178	2,161	1,915
Capital goods industries.....	13,071	13,176	11,998	13,085	13,694	10,717	53,751	52,667	51,104	53,864	52,891	44,803
Nondefense.....	10,797	10,923	10,036	11,035	11,607	8,973	32,942	32,222	31,007	33,240	32,408	25,746
Defense.....	2,274	2,253	1,962	2,050	2,087	1,744	20,809	20,445	20,097	20,624	20,483	19,057

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1967-72	
	Mar.- Apr. 1973	Feb.- Mar. 1973	Jan.- Feb. 1973	3 months			12 months Apr. 1972- Apr. 1973	Average rise	Average decline
				Jan.-Apr. 1973	Oct. 1972- Jan. 1973	July-Oct. 1972			
Shipments:									
All manufacturing industries.....	+1.5	+1.4	+1.2	+1.4	+1.8	+1.7	+1.3	+1.3	-1.2
Durable goods industries, total.....	+2.0	+0.7	+0.7	+1.1	+1.8	+2.2	+1.3	+1.9	-1.9
Nondurable goods industries, total.....	+0.8	+2.2	+1.8	+1.6	+1.9	+1.0	+1.2	+1.0	-0.5
Total inventories:									
All manufacturing industries.....	0.0	+1.1	+0.8	+0.6	+0.5	+0.7	+0.6	+0.5	-0.2
New orders:									
All manufacturing industries.....	-0.5	+4.2	+1.7	+1.8	+2.2	+1.7	+1.5	+1.9	-1.3
Durable goods industries, total.....	-1.5	+5.6	+1.7	+1.9	+2.3	+2.2	+1.7	+2.8	-2.4
Nondurable goods industries, total.....	+0.7	+2.2	+1.7	+1.5	+2.0	+1.0	+1.2	+1.0	-0.6
Unfilled orders:									
Durable goods industries, total.....	+2.7	+4.4	+2.1	+3.1	+1.4	+1.5	+1.9	+0.9	-1.2

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Apr. 1973 ^P	Mar. 1973 ^F	Feb. 1973	Apr. 1973 ^P	Mar. 1973 ^F	Apr. 1972	Apr. 1973 ^P	Mar. 1973 ^F	Feb. 1973	Apr. 1973 ^P	Mar. 1973 ^F	Apr. 1972
	Total						Materials and supplies					
All manufacturing industries, total..	109,590	109,588	108,414	110,510	110,029	103,251	34,965	34,825	34,561	34,907	31,769	32,321
Durable goods industries, total.....	72,112	71,940	71,117	72,786	72,255	67,181	20,643	20,486	20,337	20,447	20,260	18,729
Stone, clay, and glass products.....	2,388	2,392	2,345	2,479	2,484	2,359	818	827	820	820	826	777
Primary metals.....	9,415	9,398	9,483	9,404	9,412	9,534	3,490	3,468	795	3,318	3,325	3,363
Machinery (electrical and nonelectrical).	25,764	25,506	25,133	26,053	25,624	23,535	7,080	6,984	6,858	7,098	6,950	6,251
Transportation equipment.....	17,175	17,186	16,954	17,273	17,252	15,625	2,816	2,795	2,719	2,819	2,819	2,813
All other durable goods industries.....	17,370	17,458	17,202	17,577	17,483	16,128	6,439	6,412	6,438	6,392	6,340	5,525
Nondurable goods industries, total.....	37,478	37,648	37,297	37,724	37,774	36,070	14,322	14,339	14,224	14,460	14,509	13,592
Chemicals and allied products.....	6,787	6,765	6,798	6,868	6,858	6,728	2,382	2,354	2,394	2,396	2,358	2,277
Petroleum and coal products.....	2,154	2,139	2,162	2,124	2,119	2,168	510	510	513	512	510	525
Rubber and plastics products, n.e.c.....	2,354	2,346	2,324	2,402	2,391	2,273	671	654	638	662	633	638
All other nondurable goods industries....	26,183	26,398	26,013	26,330	26,406	24,901	10,759	10,821	10,679	10,890	11,008	10,152
	Work in process						Finished goods					
All manufacturing industries, total..	39,548	39,525	38,936	39,796	39,640	35,923	35,077	35,238	34,917	35,807	35,620	35,007
Durable goods industries, total.....	33,785	33,729	33,262	34,045	33,919	30,464	17,684	17,725	17,518	18,294	18,076	17,988
Stone, clay, and glass products.....	304	317	304	327	345	319	1,266	1,248	1,246	1,332	1,313	1,263
Primary metals.....	3,400	3,339	3,338	3,444	3,401	3,294	2,525	2,591	2,618	2,642	2,686	2,877
Machinery (electrical and nonelectrical).	11,572	11,422	11,258	11,645	11,485	10,269	7,112	7,100	7,017	7,310	7,189	7,015
Transportation equipment.....	13,104	13,157	13,033	13,174	13,179	11,404	1,255	1,234	1,202	1,280	1,254	1,408
All other durable goods industries.....	5,405	5,494	5,329	5,455	5,509	5,178	5,526	5,552	5,435	5,730	5,634	5,425
Nondurable goods industries, total.....	5,763	5,796	5,674	5,751	5,721	5,459	17,393	17,513	17,399	17,513	17,544	17,019
Chemicals and allied products.....	1,104	1,098	1,059	1,104	1,095	1,035	3,301	3,313	3,345	3,368	3,405	3,416
Petroleum and coal products.....	510	479	476	508	481	469	1,134	1,150	1,173	1,104	1,128	1,174
Rubber and plastics products, n.e.c.....	380	376	376	376	373	337	1,303	1,316	1,310	1,364	1,385	1,298
All other nondurable goods industries....	3,769	3,843	3,763	3,763	3,772	3,618	11,655	11,734	11,571	11,677	11,626	11,131

^PPreliminary.^FRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ 'months' backlog			
	Apr. 1973 ^D	Mar. 1973 ^F	Feb. 1973	Apr. 1972	Apr. 1973 ^D	Mar. 1973 ^F	Feb. 1973	Apr. 1972
All manufacturing industries, total.....	1.54	1.56	1.57	1.67	2.23	2.21	2.14	2.06
Durable goods industries, total.....	1.83	1.86	1.86	1.98	2.63	2.62	2.54	2.46
Stone, clay, and glass products.....	1.09	1.04	1.05	1.18	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.53	1.52	1.54	1.90	1.87	1.73	1.52	1.26
Fabricated metals.....	2.05	2.11	2.05	2.07	3.29	3.31	3.26	3.22
Machinery, except electrical.....	2.24	2.30	2.36	2.41	2.70	2.72	2.71	2.37
Electrical machinery.....	2.00	2.06	2.04	2.07	2.92	3.02	2.95	2.93
Transportation equipment.....	1.84	1.89	1.85	1.97	5.45	5.54	5.32	5.42
Instruments and related products.....	2.28	2.36	2.33	2.40	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.18	1.20	1.21	1.30	0.56	0.55	0.54	0.47
Food and kindred products.....	0.90	0.90	0.93	1.01	(X)	(X)	(X)	(X)
Tobacco products.....	4.50	4.50	4.50	4.51	(X)	(X)	(X)	(X)
Textile mill products.....	1.48	1.47	1.49	1.62	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.05	1.10	1.10	1.17	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.25	1.25	1.26	1.42	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.82	0.83	0.86	0.93	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.48	1.49	1.49	1.52	(X)	(X)	(X)	(X)

(NA) Not available. ^DPreliminary. ^FRevised. (X) Not applicable.¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



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Manufacturers' Shipments, Inventories, and Orders

May 1973



U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: July 2, 1973

SUMMARY

New orders for manufactured products in May increased \$735 million or 1.0 percent to \$74.06 billion from \$73.32 billion in April after seasonal adjustment. Shipments in May increased \$475 million or 0.7 percent to \$70.94 billion from \$70.46 billion in April. Unfilled orders increased \$3.11 billion or 3.3 percent to \$98.47 billion at the end of May. Manufacturers' inventories increased \$890 million or 0.8 percent to \$111.47 billion at the end of May. The inventories to shipments ratio remained unchanged at 1.57.

For the 3 months ending in May, the average month to month change in new orders increased 1.4 percent compared with a 1.9 percent increase for the 3 months ending in February and a 1.2 percent increase for the 3 months ending in November.

NEW ORDERS

New orders for durable goods increased \$900 million or 2.2 percent to \$42.24 billion in May. The increase was led by increases in fabricated metal products (\$430 million), aircraft and parts (\$380 million) and primary metals (\$300 million). These increases were partially offset by a \$395 million decrease in the shipbuilding and railroad equipment industry. Among the supplementary series, new orders for household durables decreased \$110 million to \$2.97 billion in May and the capital goods industries increased \$175 million as an increase in the nondefense sector (\$285 million) was partially offset by a decrease (\$110 million) in the defense sector.

SHIPMENTS

Shipments of durable goods increased \$525 million or 1.4 percent to \$39.17 billion in May. The May increase was led by increases in primary metals (\$170 million), motor vehicles and parts (\$135 million), aircraft and parts

(\$125 million) and fabricated metal products (\$120 million). Shipments of nondurable goods decreased \$45 million or 0.1 percent to \$31.77 billion in May.

UNFILLED ORDERS

Unfilled orders of durable goods increased \$3.06 billion or 3.4 percent to \$93.78 billion at the end of May. This increase was general and was led by primary metals (\$1.32 billion), non-electrical machinery (\$495 million) and fabricated metal products (\$435 million).

INVENTORIES

Inventories of durable goods and nondurable goods increased \$680 million and \$210 million respectively in May. At the all manufacturing level, materials and supplies increased \$560 million, work in process inventories increased \$200 million and finished goods inventories increased \$130 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for June is scheduled for release on July 23, 1973 and the full report is scheduled for release on August 1, 1973.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.

The data for May and prior months in this report are based on a revision of the monthly M3 series on shipments and orders. The monthly series has been benchmarked to the Annual Survey of Manufactures for the years 1970 and 1971 and new seasonal factors calculated. The revised figures for 1967 through March 1973 will be published during the week of July 2 in a report entitled M3-1.5, Manufactures' Shipments, Inventories, and orders: 1967-1973.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	May 1973 ^p	Apr. 1973 ^t	Mar. 1973	May 1973 ^p	Apr. 1973 ^t	May 1972	May 1973 ^p	Apr. 1973 ^t	Mar. 1973	May 1973 ^p	Apr. 1973 ^t	May 1972
All manufacturing industries:												
Total.....	70,938	70,462	69,715	72,268	72,014	62,187	111,469	110,577	110,175	112,445	111,469	104,632
Total, excluding transportation.....	60,588	60,357	59,950	61,080	61,351	52,930	94,836	93,973	93,683	95,864	94,767	89,353
Durable goods industries, total.	39,168	38,645	38,060	40,606	39,942	34,379	72,893	72,213	71,873	73,587	72,884	67,872
Stone, clay, and glass products.	2,083	2,029	2,068	2,169	2,064	1,908	2,525	2,477	2,495	2,607	2,573	2,435
Primary metals, total.....	5,640	5,471	5,634	6,121	6,028	4,908	9,398	9,425	9,365	9,369	9,441	9,558
Blast furnaces, steel mills.	2,704	2,595	2,784	3,034	2,946	2,403	4,930	4,925	4,915	4,886	4,895	5,223
Nonferrous metals.....	2,068	2,061	2,033	2,202	2,222	1,793	3,386	3,421	3,391	3,376	3,445	3,383
All other primary metals....	868	815	817	885	860	712	1,082	1,079	1,059	1,107	1,101	952
Fabricated metal products total.....	4,483	4,362	4,330	4,498	4,426	3,980	8,184	8,113	8,203	8,318	8,192	7,572
Metal cans, barrels, and drums.....	449	432	430	450	429	457	757	780	807	792	791	822
Machinery, except electrical, total.....	6,008	5,969	5,814	6,169	6,216	5,122	15,232	14,975	14,843	15,358	15,123	13,803
Engines and turbines.....	511	531	436	522	516	444	1,297	1,291	1,300	1,304	1,287	1,177
Farm machinery and equipment.	583	550	538	608	646	424	1,305	1,275	1,265	1,318	1,303	1,156
Construction, mining, and material handling equipment.	1,151	1,119	1,101	1,174	1,199	893	2,927	2,907	2,873	2,954	2,936	2,597
Metalworking machinery.....	325	316	338	332	311	287	1,250	1,227	1,188	1,257	1,233	1,084
General industrial machinery	521	515	500	529	520	462	1,295	1,289	1,288	1,320	1,318	1,205
Electrical machinery, total...	5,283	5,393	5,215	5,106	5,192	4,398	11,218	11,030	10,954	11,511	11,157	10,184
Electrical transmission and distribution equipment and industrial apparatus.....	978	991	969	1,015	994	908	2,401	2,371	2,345	2,440	2,395	2,168
Household appliances.....	668	677	676	680	686	602	1,143	1,136	1,149	1,183	1,161	1,070
Radio and TV.....	493	610	535	352	443	305	1,031	974	989	1,130	1,008	913
Communication equipment.....	1,180	1,134	1,150	1,165	1,177	1,054	3,128	3,082	3,052	3,178	3,104	2,900
Transportation equipment, total	10,350	10,105	9,765	11,188	10,663	9,257	16,633	16,604	16,492	16,581	16,702	15,279
Motor vehicles and parts....	6,389	6,254	6,342	6,999	6,741	5,865	4,809	4,732	4,644	4,751	4,737	4,321
Aircraft, missiles, and parts.....	2,923	2,798	2,387	3,024	2,763	2,316	9,246	9,384	9,478	9,284	9,447	8,895
Shipbuilding and railroad equipment.....	380	378	400	382	380	424	1,766	1,708	1,561	1,727	1,708	1,371
Instruments and related products, total.....	1,162	1,194	1,181	1,150	1,170	1,084	2,733	2,713	2,698	2,803	2,765	2,690
Scientific and engineering..	596	640	607	600	642	550	1,564	1,550	1,559	1,595	1,570	1,559
All other instruments and related products.....	566	554	574	559	528	534	1,169	1,163	1,139	1,208	1,195	1,131
All other durable goods industries.....	4,159	4,122	4,053	4,196	4,183	3,722	6,970	6,876	6,823	7,040	6,931	6,351
Nondurable goods industries, total.....	31,770	31,817	31,655	31,662	32,072	27,808	38,576	38,364	38,302	38,858	38,585	36,760
Food and kindred products, total.....	10,817	10,926	10,866	10,684	10,683	9,258	9,820	9,760	9,830	9,606	9,579	8,942
Meat products.....	2,607	2,637	2,745	2,631	2,584	2,398	994	964	993	1,023	1,001	863
Fats and oils.....	747	767	741	748	768	556	796	897	916	784	924	702
Tobacco products.....	518	499	498	524	483	490	2,357	2,333	2,326	2,324	2,396	2,149
Textile mill products.....	2,602	2,541	2,532	2,539	2,501	2,146	4,278	4,255	4,192	4,445	4,372	4,150
Paper and allied products, total.....	2,708	2,609	2,548	2,693	2,628	2,315	2,931	2,915	2,912	2,970	2,945	2,869
Pulp, paper, etc.....	1,165	1,119	1,074	1,156	1,132	952	1,032	1,021	1,033	1,039	1,031	1,090
Paperboard containers.....	725	697	696	737	719	660	856	858	856	865	862	838
All other paper containers..	818	793	778	800	777	703	1,013	1,036	1,023	1,066	1,052	941
Chemicals and allied products, total.....	5,327	5,409	5,488	5,725	5,910	4,859	6,983	6,998	6,955	7,023	7,067	6,887
Industrial chemicals, except pigments.....	1,604	1,547	1,566	1,669	1,661	1,413	1,963	1,959	1,963	1,940	1,963	1,986
Drugs, soap, and toiletries.	1,462	1,501	1,494	1,350	1,459	1,306	2,238	2,240	2,192	2,291	2,260	2,106
Petroleum and coal products...	2,829	2,745	2,702	2,791	2,723	2,368	2,307	2,345	2,268	2,284	2,295	2,297
Rubber and plastics products, n.e.c.....	1,647	1,698	1,679	1,699	1,796	1,614	2,465	2,389	2,397	2,477	2,447	2,342
All other nondurable goods industries.....	5,322	5,390	5,342	5,007	5,348	4,758	7,435	7,369	7,422	7,729	7,484	7,124

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

Millions of dollars

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	May 1973 ^D	Apr. 1973 ^F	Mar. 1973	May 1973 ^D	Apr. 1973 ^F	May 1972	May 1973 ^D	Apr. 1973 ^F	Mar. 1973	May 1973 ^D	Apr. 1973 ^F	May 1972
All manufacturing industries:												
Total.....	74,055	73,319	72,802	73,862	74,476	61,917	98,468	95,354	92,499	98,634	97,044	76,304
Total, excluding transportation.....	63,333	62,816	62,521	62,795	63,524	52,923	70,492	67,750	65,293	70,998	69,286	53,334
Durable goods industries, total.....	42,235	41,335	41,017	42,141	42,241	34,069	93,783	90,719	88,031	93,850	92,316	72,689
Primary metals, total.....	6,955	6,656	6,500	6,643	6,997	4,877	11,938	10,623	9,438	12,468	11,947	6,524
Blast furnaces, steel mills.....	3,721	3,604	3,459	3,385	3,767	2,361	8,017	7,000	5,992	8,506	8,155	3,866
Nonferrous metals.....	2,256	2,147	2,146	2,258	2,294	1,787	2,494	2,305	2,219	2,516	2,460	1,764
Fabricated metal products.....	4,918	4,488	4,556	4,905	4,567	3,904	12,084	11,650	11,523	12,117	11,709	10,066
Machinery, except electrical, total.....	6,502	6,405	6,439	6,563	6,703	5,147	17,360	16,866	16,432	17,433	17,041	12,801
Engines and turbines.....	507	566	523	499	585	119	4,837	4,841	4,807	4,857	4,881	3,713
Construction, mining, and material handling equipment.....	1,260	1,173	1,251	1,281	1,272	936	3,311	3,202	3,149	3,354	3,247	2,540
Metalworking machinery.....	389	411	469	393	411	301	1,562	1,498	1,403	1,543	1,483	815
General industrial machinery.....	611	591	526	598	590	430	1,780	1,690	1,611	1,803	1,734	1,286
Electrical machinery, total....	5,597	5,710	5,727	5,302	5,418	4,413	17,481	17,166	16,850	17,202	17,006	14,281
Electrical transmission and distribution equipment and industrial apparatus.....	1,040	1,093	1,069	1,079	1,080	903	4,698	4,637	4,535	4,701	4,637	3,799
Household appliances.....	656	680	667	665	684	595	126	138	135	129	144	118
Radio and TV.....	425	564	513	316	396	350	568	635	681	567	602	574
Communication equipment.....	1,344	1,088	1,285	1,126	1,054	927	6,286	6,121	6,167	5,995	6,035	5,728
Transportation equipment, total.....	10,722	10,503	10,281	11,067	10,952	8,994	27,976	27,604	27,206	27,636	27,758	22,970
Aircraft, missiles, and parts.....	3,056	2,678	2,674	2,842	2,700	2,229	18,630	18,497	18,617	18,307	18,490	15,574
Shipbuilding and railroad equipment.....	461	855	570	362	730	368	5,741	5,660	5,183	5,770	5,790	4,815
All other durable goods industries.....	7,541	7,573	7,514	7,661	7,604	6,734	6,944	6,810	6,582	6,994	6,855	6,047
Nondurable goods industries, total.....	31,820	31,984	31,785	31,721	32,235	27,848	4,685	4,635	4,468	4,784	4,728	3,615
Industries with unfilled orders.....	8,324	8,301	8,081	8,204	8,303	7,207	4,685	4,635	4,468	4,784	4,728	3,615
Industries without unfilled orders.....	23,496	23,683	23,704	23,517	23,932	20,641	-	-	-	-	-	-

- Represents zero. ^DPreliminary. ^FRevised.
¹Adjusted for trading-day and calendar-month variations.

Table 2. VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	May 1973 ^p	Apr. 1973 ^r	Mar. 1973	May 1973 ^p	Apr. 1973 ^r	May 1972	May 1973 ^p	Apr. 1973 ^r	Mar. 1973	May 1973 ^p	Apr. 1973 ^r	May 1972
	Shipments						Total inventories					
All manufacturing industries, total..	70,938	70,462	69,715	72,268	72,014	62,187	111,469	110,577	110,175	112,445	111,469	104,632
Durable goods industries, total.....	39,168	38,645	38,060	40,606	39,942	34,379	72,893	72,213	71,873	73,587	72,884	67,872
Nondurable goods industries, total.....	31,770	31,817	31,655	31,662	32,072	27,808	38,576	38,364	38,302	38,858	38,585	36,760
Industry groups arranged by market categories:												
Home goods and apparel.....	6,582	6,701	6,639	6,099	6,476	5,453	12,377	12,299	12,404	12,973	12,553	11,757
Consumer staples.....	13,506	13,559	13,532	13,267	13,322	11,841	14,807	14,613	14,576	14,633	14,507	13,693
Equipment and defense products, except automotive.....	10,159	10,019	9,463	10,380	10,241	8,749	28,420	28,237	27,931	28,658	28,479	26,117
Automotive equipment.....	7,568	7,482	7,518	8,322	8,128	7,050	6,441	6,323	6,264	6,397	6,392	5,754
Construction materials, supplies, and intermediate products.....	6,074	5,939	5,943	6,300	6,116	5,455	9,240	9,044	9,062	9,352	9,210	8,548
Other materials and supplies and intermediate products.....	27,049	26,702	26,620	27,900	27,731	23,639	40,184	40,061	39,938	40,432	40,328	38,763
Supplementary series: ²												
Household durable goods industries.....	2,973	3,011	2,968	2,834	2,860	2,448	5,851	5,758	5,779	6,084	5,872	5,471
Capital goods industries.....	11,855	11,695	11,155	12,054	11,775	10,223	32,181	31,931	31,677	32,446	32,180	29,490
Nondefense.....	10,107	10,055	9,490	10,328	10,131	8,711	26,781	26,547	26,411	27,044	26,762	24,689
Defense.....	1,748	1,640	1,665	1,726	1,644	1,512	5,400	5,384	5,266	5,402	5,418	4,801
	New orders						Unfilled orders					
All manufacturing industries, total..	74,055	73,319	72,802	73,862	74,476	61,917	98,468	95,354	92,499	98,634	97,044	76,304
Durable goods industries, total.....	42,235	41,335	41,017	42,141	42,241	34,069	93,783	90,719	88,031	93,850	92,316	72,689
Nondurable goods industries, total.....	31,820	31,984	31,785	31,721	32,235	27,848	4,685	4,635	4,468	4,784	4,728	3,615
Industry groups arranged by market categories:												
Home goods and apparel.....	6,569	6,858	6,707	6,140	6,555	5,587	2,641	2,663	2,562	2,613	2,580	2,335
Consumer staples.....	13,497	13,565	13,533	13,256	13,313	11,838						
Equipment and defense products, except automotive.....	11,046	10,897	10,720	10,641	10,911	8,274	49,121	48,076	47,159	48,602	48,265	39,212
Automotive equipment.....	7,726	7,523	7,577	8,403	8,130	6,930						
Construction materials, supplies, and intermediate products.....	6,461	6,017	6,190	6,649	6,263	5,409	11,301	10,915	10,836	11,388	11,038	9,629
Other materials and supplies and intermediate products.....	28,756	28,459	28,075	28,773	29,304	23,879	35,405	33,700	31,942	36,031	35,161	25,128
Supplementary series: ²												
Household durable goods industries.....	2,965	3,077	3,033	2,860	2,886	2,551	2,103	2,112	2,046	2,050	2,021	1,820
Capital goods industries.....	12,748	12,571	12,461	12,233	12,516	9,942	54,648	53,755	52,882	54,161	53,985	44,453
Nondefense.....	10,905	10,619	10,572	10,900	10,784	8,906	34,306	33,509	32,948	34,325	33,755	26,671
Defense.....	1,843	1,952	1,889	1,333	1,732	1,036	20,342	20,246	19,934	19,836	20,230	17,782

During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1967-1972	
	Apr.- May 1973	Mar.- Apr. 1973	Feb.- Mar. 1973	3 months			12 months	Average rise	Average decline
				Feb.- May 1973	Nov. 1972- Feb. 1973	Aug.- Nov. 1972	May 1972- May 1973		
Shipments:									
All manufacturing industries.....	+0.7	+1.1	+0.7	+0.8	+1.4	+1.4	+1.3	+1.2	-1.2
Durable goods industries, total.....	+1.4	+1.5	-0.2	+0.9	+1.6	+1.6	+1.4	+1.9	-1.6
Nondurable goods industries, total.....	-0.1	+0.5	+1.7	+0.7	+1.1	+1.3	+1.1	+0.9	-0.7
Total inventories:									
All manufacturing industries.....	+0.8	+0.4	+1.0	+0.7	+0.6	+0.3	+0.6	+0.5	-0.1
New orders:									
All manufacturing industries.....	+1.0	+0.7	+2.5	+1.4	+1.9	+1.2	+1.5	+1.8	-1.4
Durable goods industries, total.....	+2.2	+0.8	+3.1	+2.0	+2.5	+1.1	+1.9	+2.9	-2.4
Nondurable goods industries, total.....	-0.5	+0.6	+1.7	+0.6	+1.1	+1.4	+1.1	+1.0	-0.6
Unfilled orders:									
Durable goods industries, total.....	+3.4	+3.1	+3.5	+3.3	+2.0	+1.5	+2.1	+1.0	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	May 1973 ^P	Apr. 1973 ^F	Mar. 1973	May 1973 ^P	Apr. 1973 ^F	May 1972	May 1973 ^P	Apr. 1973 ^F	Mar. 1973	May 1973 ^P	Apr. 1973 ^F	May 1972
	Total						Materials and supplies					
All manufacturing industries, total..	111,469	110,577	110,175	112,445	111,469	104,632	35,977	35,118	35,065	35,743	35,326	32,446
Durable goods industries, total.....	72,893	72,213	71,873	73,587	72,884	67,872	21,226	20,887	20,659	21,027	20,680	18,923
Stone, clay, and glass products.....	2,525	2,477	2,495	2,607	2,573	2,435	849	831	835	849	833	789
Primary metals.....	9,398	9,425	9,365	9,369	9,441	9,558	3,367	3,328	3,267	3,224	3,162	3,202
Machinery (electrical and nonelectrical).	26,450	26,005	25,797	26,869	26,280	23,987	7,168	7,017	6,857	7,208	7,060	6,166
Transportation equipment.....	16,633	16,604	16,492	16,581	16,702	15,279	3,188	3,139	3,081	3,166	3,146	3,079
All other durable goods industries.....	17,887	17,702	17,724	18,161	17,888	16,613	6,654	6,572	6,619	6,580	6,479	5,687
Nondurable goods industries, total.....	38,576	38,364	38,302	38,858	38,585	36,760	14,751	14,531	14,406	14,716	14,646	13,523
Chemicals and allied products.....	6,983	6,998	6,955	7,023	7,067	6,887	2,516	2,456	2,430	2,507	2,462	2,329
Petroleum and coal products.....	2,307	2,345	2,268	2,284	2,295	2,297	508	516	496	510	514	509
Rubber and plastics products, n.e.c.....	2,465	2,389	2,397	2,477	2,447	2,342	755	725	700	747	721	700
All other nondurable goods industries....	26,821	26,632	26,682	27,074	26,776	25,234	10,972	10,834	10,780	10,952	10,949	9,985
	Work in process						Finished goods					
All manufacturing industries, total..	39,409	39,207	39,053	39,659	39,463	35,987	36,083	35,952	36,057	37,043	36,680	36,199
Durable goods industries, total.....	33,333	33,114	33,005	33,494	33,365	30,216	18,334	18,212	18,209	19,066	18,839	18,733
Stone, clay, and glass products.....	348	332	348	362	358	331	1,328	1,314	1,312	1,396	1,382	1,315
Primary metals.....	3,512	3,509	3,466	3,526	3,563	3,406	2,519	2,588	2,632	2,619	2,716	2,950
Machinery (electrical and nonelectrical).	12,030	11,801	11,741	12,127	11,861	10,639	7,252	7,187	7,199	7,534	7,359	7,182
Transportation equipment.....	12,005	12,064	12,036	11,971	12,138	10,620	1,440	1,401	1,375	1,444	1,418	1,580
All other durable goods industries.....	5,438	5,408	5,414	5,508	5,445	5,220	5,795	5,722	5,691	6,073	5,964	5,706
Nondurable goods industries, total.....	6,076	6,093	6,048	6,165	6,098	5,771	17,749	17,740	17,848	17,977	17,841	17,466
Chemicals and allied products.....	1,079	1,104	1,082	1,093	1,110	1,024	3,388	3,438	3,443	3,423	3,495	3,534
Petroleum and coal products.....	524	542	498	532	536	502	1,275	1,287	1,274	1,242	1,245	1,286
Rubber and plastics products, n.e.c.....	394	381	398	390	379	372	1,316	1,283	1,299	1,340	1,347	1,270
All other nondurable goods industries....	4,079	4,066	4,070	4,150	4,073	3,873	11,770	11,732	11,832	11,972	11,754	11,376

^PPreliminary.^FRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	May 1973 ^P	Apr. 1973 ^T	Mar. 1973	May 1972	May 1973 ^P	Apr. 1973 ^T	Mar. 1973	May 1972
All manufacturing industries, total.....	1.57	1.57	1.58	1.69	2.33	2.28	2.26	2.11
Durable goods industries, total.....	1.86	1.87	1.89	2.02	2.75	2.70	2.67	2.52
Stone, clay, and glass products.....	1.21	1.22	1.21	1.29	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.67	1.72	1.66	2.12	2.12	1.94	1.68	1.39
Fabricated metals.....	1.83	1.86	1.89	1.88	3.00	2.96	2.95	2.85
Machinery, except electrical.....	2.54	2.51	2.55	2.74	2.89	2.83	2.83	2.56
Electrical machinery.....	2.12	2.05	2.10	2.18	3.31	3.18	3.23	3.20
Transportation equipment.....	1.61	1.64	1.69	1.77	4.71	4.81	5.05	4.75
Instruments and related products.....	2.35	2.27	2.28	2.41	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.21	1.21	1.21	1.30	0.57	0.57	0.55	0.48
Food and kindred products.....	0.91	0.89	0.90	0.98	(X)	(X)	(X)	(X)
Tobacco products.....	4.55	4.68	4.67	4.50	(X)	(X)	(X)	(X)
Textile mill products.....	1.64	1.67	1.66	1.82	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.08	1.12	1.14	1.22	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.31	1.29	1.27	1.48	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.82	0.85	0.84	0.97	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.50	1.41	1.43	1.49	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^TRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

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Models of Industrial Pollution Control in Urban Planning. RAND Corp., Santa Monica, Calif. Jan. 1972. 48 p. **AD-742 382.** PC\$3.00/MF\$0.95.

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IMPORTANT NOTE

Effective with the May report for the M3, "Manufacturers' Shipments, Inventories, and Orders," the data for previous periods have been revised to reflect the benchmarking of the annual totals derived from the monthly survey to the Annual Survey of Manufactures (ASM) totals for 1970 and 1971.

Subsequent deviation of seasonal factors from these revised data have generated revised seasonally adjusted data for 1967-1973.

If you wish a copy of the summary report, which contains the revised monthly shipments, inventories, and orders for 1967-1973, please complete the order blank below and send your remittance to the Publications Distribution Section, Social and Economic Statistics Administration, Washington, D.C. 20233.

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CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

June 1973



U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: August 1, 1973

SERIES: M3-1(73)-6

SUMMARY

New orders for manufactured products in June increased \$250 million or 0.3 percent to \$74.79 billion from \$74.54 billion in May after seasonal adjustment. Shipments increased \$260 million or 0.4 percent to \$71.55 billion from \$71.28 billion in May. Unfilled orders increased \$3.24 billion or 3.3 percent to \$101.84 billion at the end of June. Manufacturers' inventories increased \$1.41 billion or 1.3 percent to \$113.04 billion at the end of June. The inventories to shipments ratio increased from 1.57 to 1.58.

For the 3 months ending in June the average month to month change in new orders increased 0.9 percent compared with a 1.8 percent increase for the 3 months ending in March and a 1.1 percent increase for the 3 months ending in December.

NEW ORDERS

New orders for durable goods increased \$55 million or 0.1 percent to \$42.50 billion in June. The June increase was led by increases in aircraft and parts (\$180 million) and shipbuilding and railroad equipment (\$155 million). These increases were partially offset by a decrease in fabricated metal products (\$185 million). Among the supplementary series, the capital goods industries increased \$420 million of which \$85 million was in the nondefense component and \$335 million was in the defense component.

SHIPMENTS

Shipments of durable goods decreased \$45 million or 0.1 percent to \$39.24 billion in June. A decrease in motor vehicles and parts (\$140 million) was partially offset by a \$95 million increase in primary metals industries. Shipments of nondurable goods increased \$305 million or 1.0

percent in June. An increase in the chemicals (\$240 million) led the overall increase in non-durables.

UNFILLED ORDERS

Unfilled orders of durable goods increased \$3.26 billion or 3.5 percent to \$97.14 billion at the end of June. This increase was general and was led by the primary metals industries (\$1.17 billion).

INVENTORIES

Inventories of durable and nondurable goods increased \$870 million and \$545 million respectively in June. At the all manufacturing level, materials and supplies increased \$630 million, work in process inventories increased \$335 million and finished goods inventories increased \$445 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for July is scheduled for release on August 21, 1973 and the full report is scheduled for release on August 30, 1973.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	June 1973 ^p	May 1973 ^r	Apr. 1973	June 1973 ^p	May 1973 ^r	June 1972	June 1973 ^p	May 1973 ^r	Apr. 1973	June 1973 ^p	May 1973 ^r	June 1972
All manufacturing industries:												
Total.....	71,545	71,284	70,468	76,232	72,591	65,260	113,039	111,625	110,577	113,203	112,604	104,496
Total, excluding transportation.....	61,354	60,967	60,363	65,024	61,440	56,112	96,167	94,991	93,973	96,684	96,020	89,294
Durable goods industries, total.	39,240	39,284	38,651	42,644	40,707	35,798	73,736	72,867	72,213	73,856	73,562	67,733
Stone, clay, and glass products.	2,067	2,096	2,029	2,264	2,182	1,976	2,607	2,524	2,477	2,651	2,606	2,419
Primary metals, total.....	5,806	5,710	5,471	6,422	6,195	5,074	9,379	9,425	9,425	9,284	9,395	9,579
Blast furnaces, steel mills.	2,766	2,704	2,595	3,134	3,034	2,447	4,825	4,940	4,925	4,719	4,895	5,239
Nonferrous metals.....	2,188	2,115	2,061	2,368	2,253	1,865	3,458	3,403	3,421	3,441	3,393	3,383
All other primary metals....	852	891	815	920	908	762	1,096	1,082	1,079	1,124	1,107	957
Fabricated metal products total.....	4,415	4,487	4,362	4,736	4,503	4,182	8,238	8,189	8,113	8,419	8,323	7,646
Metal cans, barrels, and drums.....	441	449	432	503	450	511	740	757	780	791	792	835
Machinery, except electrical, total.....	6,128	6,047	5,975	6,731	6,199	5,512	15,402	15,172	14,975	15,406	15,297	13,738
Engines and turbines.....	476	511	531	560	522	539	1,352	1,298	1,291	1,312	1,305	1,143
Farm machinery and equipment.	571	594	556	626	611	413	1,301	1,302	1,275	1,314	1,315	1,173
Construction, mining, and material handling equipment.	1,229	1,167	1,119	1,337	1,190	959	2,954	2,933	2,907	2,963	2,960	2,568
Metalworking machinery.....	317	325	316	357	332	321	1,292	1,243	1,227	1,285	1,250	1,083
General industrial machinery	506	524	515	561	531	509	1,335	1,300	1,289	1,350	1,326	1,195
Electrical machinery, total..	5,289	5,296	5,393	5,614	5,111	4,826	11,337	11,211	11,030	11,571	11,503	10,140
Electrical transmission and distribution equipment and industrial apparatus.....	981	975	991	1,063	1,013	953	2,460	2,404	2,371	2,477	2,442	2,150
Household appliances.....	683	663	677	745	675	624	1,145	1,148	1,136	1,176	1,188	1,055
Radio and TV.....	488	523	610	565	373	454	1,039	1,031	974	1,101	1,130	914
Communication equipment.....	1,145	1,178	1,134	1,223	1,163	1,144	3,166	3,113	3,082	3,198	3,163	2,875
Transportation equipment, total	10,191	10,317	10,105	11,208	11,151	9,148	16,872	16,634	16,604	16,519	16,584	15,202
Motor vehicles and parts....	6,253	6,395	6,254	7,176	7,006	5,909	4,933	4,799	4,732	4,647	4,742	4,148
Aircraft, missiles, and parts.....	2,923	2,903	2,798	2,881	3,002	2,230	9,287	9,250	9,384	9,263	9,288	8,958
Shipbuilding and railroad equipment.....	373	378	378	379	380	353	1,788	1,773	1,708	1,766	1,734	1,419
Instruments and related products, total.....	1,186	1,171	1,194	1,265	1,170	1,141	2,801	2,744	2,713	2,868	2,814	2,652
Scientific and engineering..	630	607	640	676	611	584	1,571	1,567	1,550	1,596	1,598	1,560
All other instruments and related products.....	556	564	554	589	559	557	1,230	1,177	1,163	1,272	1,216	1,092
All other durable goods industries.....	4,158	4,160	4,122	4,404	4,196	3,939	7,100	6,968	6,876	7,138	7,040	6,357
Nondurable goods industries, total.....	32,305	32,000	31,817	33,588	31,884	29,462	39,303	38,758	38,364	39,347	39,042	36,763
Food and kindred products, total.....	10,996	10,872	10,926	11,313	10,740	9,768	10,019	9,864	9,760	9,689	9,649	9,006
Meat products.....	2,680	2,648	2,637	2,699	2,672	2,370	1,043	992	964	1,055	1,021	871
Fats and oils.....	854	779	767	871	780	611	860	847	897	821	835	694
Tobacco products.....	505	520	499	545	526	515	2,350	2,352	2,333	2,247	2,319	2,059
Textile mill products.....	2,574	2,611	2,541	2,734	2,549	2,451	4,323	4,295	4,255	4,462	4,462	4,117
Paper and allied products, total.....	2,688	2,715	2,609	2,812	2,699	2,460	2,994	2,948	2,915	3,034	2,987	2,865
Pulp, paper, etc.....	1,124	1,156	1,119	1,163	1,146	995	1,039	1,030	1,021	1,048	1,037	1,087
Paperboard containers.....	710	730	697	746	742	673	886	859	858	894	868	838
All other paper containers..	854	829	793	903	811	792	1,069	1,059	1,036	1,092	1,082	940
Chemicals and allied products, total.....	5,628	5,387	5,409	5,999	5,784	5,027	7,028	7,036	6,998	7,049	7,078	6,885
Industrial chemicals, except pigments.....	1,632	1,586	1,547	1,725	1,651	1,465	1,962	1,977	1,959	1,931	1,953	1,974
Drugs, soap, and toiletries.	1,576	1,515	1,501	1,581	1,398	1,452	2,273	2,275	2,240	2,351	2,330	2,136
Petroleum and coal products...	2,913	2,819	2,745	2,983	2,781	2,505	2,384	2,321	2,345	2,352	2,297	2,293
Rubber and plastics products, n.e.c.....	1,688	1,663	1,698	1,807	1,716	1,666	2,487	2,457	2,389	2,480	2,468	2,300
All other nondurable goods industries.....	5,313	5,413	5,390	5,395	5,089	5,070	7,718	7,485	7,369	8,034	7,782	7,238

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

Millions of dollars

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	June 1973 ^P	May 1973 ^R	Apr. 1973	June 1973 ^P	May 1973 ^R	June 1972	June 1973 ^P	May 1973 ^R	Apr. 1973	June 1973 ^P	May 1973 ^R	June 1972
All manufacturing industries:												
Total.....	74,786	74,535	73,325	77,926	74,318	66,839	101,839	98,602	95,354	100,461	98,772	77,883
Total, excluding transportation.....	63,724	63,796	62,822	66,293	63,240	56,742	72,941	70,577	67,750	72,351	71,086	53,964
Durable goods industries, total.	42,503	42,449	41,341	44,411	42,341	37,377	97,143	93,882	90,719	95,712	93,950	74,268
Primary metals, total.....	6,977	7,042	6,656	6,601	6,734	5,082	13,124	11,954	10,623	12,666	12,486	6,532
Blast furnaces, steel mills.	3,778	3,729	3,604	3,249	3,393	2,513	9,036	8,025	7,000	8,630	8,514	3,932
Nonferrous metals.....	2,234	2,316	2,147	2,330	2,322	1,808	2,552	2,506	2,305	2,491	2,529	1,707
Fabricated metal products....	4,674	4,861	4,488	4,988	4,849	4,266	12,282	12,024	11,650	12,308	12,056	10,150
Machinery, except electrical, total.....	6,602	6,544	6,411	7,129	6,600	5,744	17,839	17,365	16,866	17,834	17,437	13,033
Engines and turbines.....	622	507	566	676	499	721	4,983	4,837	4,841	4,974	4,857	3,895
Construction, mining, and material handling equipment.	1,291	1,266	1,173	1,414	1,288	984	3,364	3,301	3,202	3,421	3,344	2,565
Metalworking machinery.....	375	403	411	416	406	336	1,634	1,576	1,498	1,616	1,557	830
General industrial machinery.	543	626	591	563	613	481	1,828	1,792	1,690	1,817	1,815	1,258
Electrical machinery, total...	5,655	5,696	5,710	5,982	5,392	4,999	17,931	17,566	17,166	17,654	17,287	14,454
Electrical transmission and distribution equipment and industrial apparatus.....	1,066	1,051	1,093	1,174	1,089	994	4,795	4,711	4,637	4,825	4,714	3,840
Household appliances.....	692	651	680	744	660	624	135	126	138	127	129	118
Radio and TV.....	506	479	564	634	362	551	609	592	635	660	591	671
Communication equipment.....	1,258	1,340	1,088	1,240	1,121	1,094	6,397	6,283	6,121	6,009	5,992	5,678
Transportation equipment, total.....	11,062	10,739	10,503	11,633	11,078	10,097	28,898	28,025	27,604	28,110	27,686	23,919
Aircraft, missiles, and parts.....	3,250	3,068	2,678	3,015	2,852	3,334	18,991	18,663	18,497	18,472	18,339	16,678
Shipbuilding and railroad equipment.....	602	449	855	529	350	279	5,961	5,731	5,660	5,911	5,761	4,741
All other durable goods industries.....	7,533	7,567	7,573	8,078	7,688	7,189	7,069	6,948	6,810	7,140	6,998	6,180
Nondurable goods industries, total.....	32,283	32,086	31,984	33,515	31,977	29,462	4,696	4,720	4,635	4,749	4,822	3,615
Industries with unfilled orders.....	8,129	8,417	8,301	8,386	8,292	7,670	4,696	4,720	4,635	4,749	4,822	3,615
Industries without unfilled orders.....	24,154	23,669	23,683	25,129	23,685	21,792	-	-	-	-	-	-

- Represents zero. ^P Preliminary. ^R Revised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	June 1973 ^p	May 1973 ^r	Apr. 1973	June 1973 ^p	May 1973 ^r	June 1972	June 1973 ^p	May 1973 ^r	Apr. 1973	June 1973 ^p	May 1973 ^r	June 1972
	Shipments						Total inventories					
All manufacturing industries, total..	71,545	71,284	70,468	76,232	72,591	65,260	113,039	111,625	110,577	113,203	112,604	104,496
Durable goods industries, total.....	39,240	39,284	38,651	42,644	40,707	35,798	73,736	72,867	72,213	73,856	73,562	67,733
Nondurable goods industries, total.....	32,305	32,000	31,817	33,588	31,884	29,462	39,303	38,758	38,364	39,347	39,042	36,763
Industry groups arranged by market categories:												
Home goods and apparel.....	6,655	6,682	6,761	6,960	6,185	6,123	12,633	12,426	12,299	13,155	13,023	11,832
Consumer staples.....	13,622	13,570	13,559	13,965	13,327	12,442	15,027	14,849	14,613	14,717	14,676	13,708
Equipment and defense products, except automotive.....	10,325	10,192	10,025	10,963	10,403	9,115	28,688	28,338	28,237	28,732	28,577	26,091
Automotive equipment.....	7,421	7,560	7,482	8,532	8,313	7,111	6,634	6,432	6,323	6,315	6,390	5,563
Construction materials, supplies, and intermediate products.....	6,039	6,079	5,939	6,629	6,304	5,733	9,376	9,235	9,044	9,460	9,347	8,528
Other materials and supplies and intermediate products.....	27,483	27,201	26,702	29,183	28,059	24,736	40,681	40,345	40,061	40,824	40,591	38,774
Supplementary series: ²												
Household durable goods industries.....	2,946	2,993	3,011	3,120	2,847	2,685	5,937	5,870	5,758	6,102	6,103	5,460
Capital goods industries.....	11,957	11,844	11,695	12,664	12,041	10,708	32,526	32,101	31,931	32,601	32,363	29,493
Nondefense.....	10,359	10,098	10,055	10,968	10,317	9,164	27,066	26,717	26,547	27,151	26,977	24,665
Defense.....	1,598	1,746	1,640	1,696	1,724	1,544	5,460	5,384	5,384	5,450	5,386	4,828
	New orders						Unfilled orders					
All manufacturing industries, total..	74,786	74,535	73,325	77,926	74,318	66,839	101,839	98,602	95,354	100,461	98,772	77,883
Durable goods industries, total.....	42,503	42,449	41,341	44,411	42,341	37,377	97,143	93,882	90,719	95,712	93,950	74,268
Nondurable goods industries, total.....	32,283	32,086	31,984	33,515	31,977	29,462	4,696	4,720	4,635	4,749	4,822	3,615
Industry groups arranged by market categories:												
Home goods and apparel.....	6,706	6,695	6,858	7,051	6,250	6,238	2,715	2,668	2,663	2,716	2,638	2,434
Consumer staples.....	13,623	13,561	13,565	13,954	13,316	12,426						
Equipment and defense products, except automotive.....	11,194	11,097	10,903	11,540	10,685	10,391	50,351	49,165	48,076	49,365	48,648	40,407
Automotive equipment.....	7,736	7,746	7,523	8,673	8,420	7,030						
Construction materials, supplies, and intermediate products.....	6,249	6,423	6,017	6,852	6,610	5,830	11,467	11,258	10,915	11,568	11,345	9,726
Other materials and supplies and intermediate products.....	29,278	29,013	28,459	29,856	29,037	24,924	37,306	35,511	33,700	36,812	36,141	25,316
Supplementary series: ²												
Household durable goods industries.....	3,003	3,007	3,077	3,222	2,895	2,804	2,181	2,127	2,112	2,172	2,072	1,939
Capital goods industries.....	13,186	12,768	12,571	13,508	12,252	12,076	55,911	54,679	53,755	55,035	54,192	45,821
Nondefense.....	11,002	10,919	10,619	11,594	10,913	9,526	34,972	34,329	33,509	34,973	34,348	27,033
Defense.....	2,184	1,849	1,952	1,914	1,339	2,550	20,939	20,350	20,246	20,062	19,844	18,788

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1967-1972	
	May-June 1973	Apr.-May 1973	Mar.-Apr. 1973	3 months			12 months June 1972-June 1973	Average rise	Average decline
				Mar.-June 1973	Dec. 1972-Mar. 1973	Sept.-Dec. 1972			
Shipments:									
All manufacturing industries.....	+0.4	+1.2	+1.1	+0.9	+1.3	+1.4	+1.3	+1.3	-1.2
Durable goods industries, total.....	-0.1	+1.6	+1.5	+1.0	+1.3	+1.3	+1.5	+1.9	-1.6
Nondurable goods industries, total.....	+1.0	+0.6	+0.5	+0.7	+1.3	+1.4	+1.1	+0.9	-0.7
Total inventories:									
All manufacturing industries.....	+1.3	+0.9	+0.4	+0.9	+0.7	+0.5	+0.7	+0.5	-0.1
New orders:									
All manufacturing industries.....	+0.3	+1.7	+0.7	+0.9	+1.8	+1.1	+1.3	+1.8	-1.5
Durable goods industries, total.....	+0.1	+2.7	+0.8	+1.2	+2.3	+0.9	+1.6	+2.8	-2.4
Nondurable goods industries, total.....	+0.6	+0.3	+0.6	+0.5	+1.3	+1.4	+1.1	+1.0	-0.6
Unfilled orders:									
Durable goods industries, total.....	+3.5	+3.5	+3.1	+3.4	+2.4	+1.3	+2.2	+1.0	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	June 1973 ^P	May 1973 ^r	Apr. 1973	June 1973 ^P	May 1973 ^r	June 1972	June 1973 ^P	May 1973 ^r	Apr. 1973	June 1973 ^P	May 1973 ^r	June 1972
	Total						Materials and supplies					
All manufacturing industries, total..	113,039	111,625	110,577	113,203	112,604	104,496	36,490	35,858	35,418	36,278	35,626	32,364
Durable goods industries, total.....	73,736	72,867	72,213	73,856	73,562	67,733	21,465	21,198	20,887	21,377	21,001	18,814
Stone, clay, and glass products.....	2,607	2,524	2,477	2,651	2,606	2,419	870	853	831	869	852	791
Primary metals.....	9,379	9,425	9,425	9,284	9,395	9,579	3,371	3,348	3,328	3,297	3,206	3,269
Machinery (electrical and nonelectrical).	26,739	26,383	26,005	26,977	26,800	23,878	7,239	7,157	7,017	7,293	7,196	6,114
Transportation equipment.....	16,872	16,634	16,604	16,519	16,584	15,202	3,284	3,195	3,139	3,139	3,174	2,914
All other durable goods industries.....	18,139	17,901	17,702	18,425	18,177	16,655	6,701	6,645	6,572	6,779	6,573	5,726
Nondurable goods industries, total.....	39,303	38,758	38,364	39,347	39,042	36,763	15,025	14,660	14,531	14,901	14,625	13,550
Chemicals and allied products.....	7,028	7,036	6,998	7,049	7,078	6,885	2,574	2,507	2,456	2,573	2,499	2,371
Petroleum and coal products.....	2,384	2,321	2,345	2,352	2,297	2,293	501	511	516	509	512	520
Rubber and plastics products, n.e.c.....	2,487	2,457	2,389	2,480	2,468	2,300	803	753	725	803	745	686
All other nondurable goods industries.....	27,404	26,944	26,632	27,466	27,199	25,285	11,147	10,889	10,834	11,016	10,869	9,973
	Work in process						Finished goods					
All manufacturing industries, total..	39,788	39,452	39,207	39,637	39,700	36,074	36,761	36,315	35,952	37,288	37,278	36,058
Durable goods industries, total.....	33,631	33,318	33,114	33,427	33,477	30,301	18,640	18,351	18,212	19,052	19,084	18,618
Stone, clay, and glass products.....	357	347	332	365	361	331	1,380	1,324	1,314	1,417	1,393	1,297
Primary metals.....	3,464	3,544	3,509	3,423	3,556	3,402	2,544	2,533	2,588	2,564	2,633	2,908
Machinery (electrical and nonelectrical).	12,146	11,964	11,801	12,133	12,061	10,633	7,354	7,262	7,187	7,551	7,543	7,131
Transportation equipment.....	12,130	11,999	12,064	11,930	11,966	10,732	1,458	1,440	1,401	1,450	1,444	1,556
All other durable goods industries.....	5,534	5,464	5,408	5,576	5,533	5,203	5,904	5,792	5,722	6,070	6,071	5,726
Nondurable goods industries, total.....	6,157	6,134	6,093	6,210	6,223	5,773	18,121	17,964	17,740	18,236	18,194	17,440
Chemicals and allied products.....	1,101	1,107	1,104	1,110	1,121	1,022	3,353	3,422	3,438	3,366	3,458	3,492
Petroleum and coal products.....	541	530	542	553	537	510	1,342	1,280	1,287	1,290	1,248	1,263
Rubber and plastics products, n.e.c.....	388	391	381	385	387	363	1,296	1,313	1,283	1,292	1,336	1,251
All other nondurable goods industries.....	4,127	4,106	4,066	4,162	4,178	3,878	12,130	11,949	11,732	12,288	12,152	11,434

^PPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ /months' backlog			
	June 1973 ^P	May 1973 ^F	Apr. 1973	June 1972	June 1973 ^P	May 1973 ^F	Apr. 1973	June 1972
All manufacturing industries, total.....	1.58	1.57	1.57	1.70	2.40	2.32	2.28	2.18
Durable goods industries, total.....	1.88	1.85	1.87	2.05	2.84	2.75	2.70	2.62
Stone, clay, and glass products.....	1.26	1.20	1.22	1.32	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.52	1.65	1.72	2.11	2.26	2.09	1.94	1.47
Fabricated metals.....	1.87	1.83	1.86	1.91	3.09	2.98	2.96	2.93
Machinery, except electrical.....	2.51	2.51	2.51	2.74	2.91	2.87	2.82	2.60
Electrical machinery.....	2.14	2.12	2.05	2.19	3.39	3.32	3.18	3.25
Transportation equipment.....	1.66	1.61	1.64	1.85	4.91	4.75	4.81	5.13
Instruments and related products.....	2.36	2.34	2.27	2.42	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.22	1.21	1.21	1.30	0.58	0.57	0.57	0.48
Food and kindred products.....	0.91	0.91	0.89	0.98	(X)	(X)	(X)	(X)
Tobacco products.....	4.65	4.52	4.68	4.51	(X)	(X)	(X)	(X)
Textile mill products.....	1.68	1.64	1.67	1.73	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.11	1.09	1.12	1.21	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.25	1.31	1.29	1.45	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.82	0.82	0.85	0.96	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.47	1.48	1.41	1.48	(X)	(X)	(X)	(X)

NA Not available. ^PPreliminary. ^FRevised. (X) Not applicable.¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

July 1973



U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: August 30, 1973

SERIES: M3-1(73)-7

SUMMARY

New orders for manufactured products in July remained virtually unchanged at \$75.39 billion from June after seasonal adjustment. Shipments increased \$1.98 billion or 2.8 percent to \$73.60 billion from \$71.62 billion in June. Unfilled orders increased \$1.80 billion or 1.8 percent to \$104.15 billion at the end of July. Manufacturers' inventories increased \$945 million or 0.8 percent to \$113.97 billion at the end of July. The inventories to shipments ratio decreased from 1.58 to 1.55.

For the 3 months ending in July the average month to month change in new orders increased 0.9 percent compared with a 1.5 percent increase for the 3 months ending in April and a 1.8 percent increase for the 3 months ending in January.

NEW ORDERS

New orders for durable goods decreased \$320 million or 0.7 percent to \$42.70 billion in July. In July decreases in aircraft and parts (\$675 million), shipbuilding and railroad equipment (\$335 million), and primary metals industries (\$325 million) were partially offset by increases in motor vehicles and parts* (\$525 million), fabricated metal products (\$355 million) and nonelectrical machinery (\$240 million). Among the supplementary series, the capital goods industries decreased \$1.01 billion with the defense component decreasing \$1.08 billion.

SHIPMENTS

Shipments of durable goods increased \$1.67 billion or 4.3 percent to \$40.93 billion in July. The July increase was led by motor vehicles and parts (\$815 million), nonelectrical machinery (\$260 million), primary metals (\$260 million)

and fabricated metal products (\$250 million). Shipments of nondurable goods increased \$310 million or 1.0 percent to \$32.67 billion in July. An increase in the foods industries (\$250 million) led the overall increase in nondurables.

UNFILLED ORDERS

Unfilled orders of durable goods increased \$1.77 billion or 1.8 percent to \$99.42 billion at the end of July. The July increase was led by primary metals (\$645 million), nonelectrical machinery (\$535 million), fabricated metal products (\$365 million) and electrical machinery (\$315 million).

INVENTORIES

Inventories of durable goods and nondurable goods increased \$510 million and \$435 million respectively in July. At the all manufacturing level, materials and supplies increased \$790 million, work in process inventories increased \$230 million and finished goods inventories decreased \$75 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for August is scheduled for release on September 24, 1973 and the full report is scheduled for release on October 3, 1973.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.

¹It should be noted that new orders for the motor vehicles industry are not reported as such but are estimated as equal to shipments. Hence a sizeable increase in shipments is necessarily accompanied by a similar increase in new orders.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	July 1973 ^p	June 1973 ^r	May 1973	July 1973 ^p	June 1973 ^r	July 1972	July 1973 ^p	June 1973 ^r	May 1973	July 1973 ^p	June 1973 ^r	July 1972
All manufacturing industries:												
Total.....	73,597	71,616	71,284	67,699	76,273	56,394	113,972	113,025	111,625	113,432	113,175	104,248
Total, excluding transportation.....	62,513	61,387	60,967	58,602	65,024	49,784	96,920	96,048	94,991	96,753	96,557	88,953
Durable goods industries, total.	40,927	39,257	39,284	36,791	42,641	29,632	74,313	73,801	72,867	74,085	73,911	67,613
Stone, clay, and glass products.	2,063	2,072	2,096	2,033	2,270	1,810	2,677	2,593	2,524	2,699	2,637	2,395
Primary metals, total.....	6,049	5,789	5,710	5,559	6,402	4,341	9,457	9,391	9,425	9,313	9,293	9,569
Blast furnaces, steel mills.	2,931	2,753	2,704	2,767	3,119	2,101	4,864	4,830	4,940	4,748	4,724	5,265
Nonferrous metals.....	2,264	2,178	2,115	2,008	2,357	1,610	3,486	3,472	3,403	3,454	3,454	3,369
All other primary metals....	854	858	891	784	926	630	1,107	1,089	1,082	1,111	1,115	935
Fabricated metal products total.....	4,662	4,411	4,487	4,346	4,732	3,568	8,259	8,230	8,189	8,433	8,411	7,562
Metal cans, barrels, and drums.....	456	443	449	505	505	467	719	750	757	782	802	821
Machinery, except electrical, total.....	6,421	6,159	6,047	5,858	6,750	4,663	15,495	15,386	15,172	15,412	15,393	13,656
Engines and turbines.....	557	476	511	445	560	327	1,364	1,354	1,298	1,350	1,314	1,187
Farm machinery and equipment.	592	587	594	508	632	402	1,309	1,300	1,302	1,294	1,313	1,160
Construction, mining, and material handling equipment.	1,253	1,216	1,167	1,188	1,323	869	2,984	2,951	2,933	2,971	2,960	2,537
Metalworking machinery.....	359	323	325	314	364	256	1,302	1,287	1,243	1,298	1,280	1,078
General industrial machinery.	560	505	524	524	559	424	1,308	1,320	1,300	1,310	1,335	1,191
Electrical machinery, total....	5,451	5,265	5,246	4,953	5,583	4,201	11,470	11,369	11,211	11,566	11,600	10,064
Electrical transmission and distribution equipment and industrial apparatus.....	991	978	975	911	1,059	802	2,499	2,452	2,404	2,505	2,468	2,114
Household appliances.....	663	686	663	660	718	581	1,169	1,156	1,148	1,176	1,187	1,041
Radio and TV.....	631	471	523	541	544	403	1,034	1,030	1,031	1,086	1,092	928
Communication equipment.....	1,136	1,133	1,178	1,036	1,209	984	3,210	3,179	3,113	3,194	3,210	2,820
Transportation equipment, total	11,084	10,229	10,317	9,097	11,249	6,610	17,052	16,977	16,634	16,679	16,618	15,295
Motor vehicles and parts....	7,063	6,250	6,395	5,465	7,169	3,681	5,087	5,074	4,799	4,746	4,780	4,181
Aircraft, missiles, and parts.....	2,912	2,923	2,903	2,574	2,882	2,081	9,369	9,272	9,250	9,324	9,248	8,945
Shipbuilding and railroad equipment.....	422	385	378	377	391	329	1,768	1,784	1,773	1,798	1,763	1,475
Instruments and related products, total.....	1,200	1,186	1,171	1,123	1,263	1,056	2,876	2,823	2,744	2,916	2,890	2,685
Scientific and engineering..	631	607	607	586	652	522	1,596	1,587	1,567	1,609	1,612	1,551
All other instruments and related products.....	569	579	564	537	611	534	1,280	1,236	1,177	1,307	1,278	1,134
All other durable goods industries.....	3,997	4,146	4,160	3,822	4,302	3,783	7,027	7,032	6,968	7,067	7,069	6,387
Nondurable goods industries, total.....	32,670	32,359	32,000	30,908	33,432	26,762	59,650	59,224	58,758	59,317	59,264	56,635
Food and kindred products, total.....	11,322	11,071	10,872	10,907	11,383	9,073	10,098	10,042	9,864	9,745	9,711	9,101
Meat products.....	2,773	2,683	2,648	2,742	2,702	2,293	1,067	1,047	992	1,043	1,059	857
Fats and oils.....	892	836	779	841	852	567	783	906	847	722	866	676
Tobacco products.....	516	515	520	528	555	480	2,333	2,343	2,352	2,137	2,240	1,978
Textile mill products.....	2,565	2,566	2,611	2,211	2,725	1,931	4,360	4,317	4,295	4,412	4,455	4,048
Paper and allied products, total.....	2,747	2,708	2,713	2,586	2,833	2,217	3,003	2,992	2,948	3,051	3,032	2,871
Pulp, paper, etc.....	1,184	1,135	1,156	1,130	1,174	937	1,048	1,039	1,030	1,055	1,048	1,075
Paperboard containers.....	712	716	730	672	733	591	888	886	859	908	894	843
All other paper containers..	851	857	829	784	906	689	1,067	1,067	1,059	1,088	1,090	953
Chemicals and allied products, total.....	5,685	5,593	5,387	5,194	5,062	4,382	7,129	7,016	7,130	7,162	7,068	6,931
Industrial chemicals, except pigments.....	1,651	1,637	1,586	1,557	1,730	1,270	1,961	1,965	1,977	1,951	1,934	2,004
Drugs, soap, and toiletries.	1,540	1,546	1,515	1,388	1,550	1,255	2,367	2,280	2,275	2,428	2,358	2,138
Petroleum and coal products...	2,899	2,883	2,819	2,882	2,953	2,490	2,406	2,335	2,321	2,391	2,303	2,324
Rubber and plastics products, n.e.c.....	1,703	1,677	1,663	1,572	1,794	1,419	2,019	2,484	2,457	2,507	2,477	2,272
All other nondurable goods industries.....	5,233	5,346	5,413	5,028	5,427	4,761	7,781	7,665	7,485	7,942	7,978	7,110

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP- Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	July 1973 ^P	June 1973 ^F	May 1973	July 1973 ^P	June 1973 ^F	July 1972	July 1973 ^P	June 1973 ^F	May 1973	July 1973 ^P	June 1973 ^F	July 1972
All manufacturing industries:												
Total.....	75,390	75,361	74,535	70,308	78,486	57,765	104,150	102,355	98,602	103,596	100,983	79,254
Total, excluding transportation.....	64,532	64,032	63,796	60,421	66,580	50,512	75,248	73,229	70,577	74,462	72,640	54,692
Durable goods industries, total.	42,697	43,016	42,449	39,411	44,914	30,996	99,421	97,647	93,882	98,848	96,222	75,632
Primary metals, total.....	6,691	7,015	7,042	5,702	6,635	4,428	13,824	13,181	11,954	12,862	12,719	6,619
Blast furnaces, steel mills.	3,492	3,817	3,729	2,811	3,285	2,163	9,651	9,089	8,025	8,724	8,680	3,994
Nonferrous metals.....	2,240	2,232	2,316	2,018	2,326	1,613	2,536	2,560	2,506	2,508	2,498	1,710
Fabricated metal products.....	5,029	4,672	4,861	4,695	4,986	3,684	12,651	12,285	12,024	12,660	12,310	10,266
Machinery, except electrical, total.....	6,957	6,719	6,544	6,297	7,234	4,793	18,463	17,926	17,365	18,360	17,921	13,163
Engines and turbines.....	746	618	507	602	672	300	5,167	4,978	4,837	5,126	4,969	3,868
Construction, mining, and material handling equipment.	1,368	1,288	1,266	1,267	1,410	877	3,489	3,374	3,301	3,510	3,431	2,573
Metalworking machinery.....	415	380	403	392	421	315	1,688	1,632	1,576	1,691	1,614	889
General industrial machinery.	616	548	626	544	568	406	1,892	1,835	1,792	1,845	1,824	1,240
Electrical machinery, total...	5,765	5,682	5,696	5,643	6,007	4,567	18,298	17,984	17,566	18,401	17,709	14,820
Electrical transmission and distribution equipment and industrial apparatus.....	1,146	1,059	1,051	1,061	1,167	915	4,946	4,791	4,711	4,973	4,821	3,953
Household appliances.....	670	696	651	673	748	585	143	136	126	142	129	122
Radio and TV.....	702	508	479	602	635	369	700	629	592	743	681	637
Communication equipment.....	896	1,251	1,340	1,138	1,232	1,213	6,163	6,403	6,283	6,117	6,015	5,907
Transportation equipment, total.....	10,858	11,329	10,739	9,887	11,906	7,253	28,902	29,126	28,025	29,134	28,343	24,562
Aircraft, missiles, and parts.....	2,592	3,269	3,068	3,135	3,034	2,545	18,689	19,009	18,663	19,052	18,490	17,142
Shipbuilding and railroad equipment.....	533	867	449	494	796	386	6,326	6,214	5,731	6,284	6,166	4,798
All other durable goods industries.....	7,397	7,599	7,567	7,187	8,146	6,271	7,283	7,145	6,948	7,431	7,220	6,202
Nondurable goods industries, total.....	32,693	32,345	32,086	30,897	33,572	26,769	4,729	4,708	4,720	4,748	4,761	3,622
Industries with unfilled orders.....	8,284	8,186	8,417	7,562	8,447	6,763	4,729	4,708	4,720	4,748	4,761	3,622
Industries without unfilled orders.....	24,409	24,159	23,669	23,335	25,125	20,006	-	-	-	-	-	-

- Represents zero.

^P Preliminary.^F Revised.¹ Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	July 1973 ^p	June 1973 ^r	May 1973	July 1973 ^p	June 1973 ^r	July 1972	July 1973 ^p	June 1973 ^r	May 1973	July 1973 ^p	June 1973 ^r	July 1972
	Shipments						Total inventories					
All manufacturing industries, total..	73,597	71,616	71,284	67,699	76,273	56,394	113,972	113,025	111,625	113,432	113,175	104,248
Durable goods industries, total.....	40,927	39,257	39,284	36,791	42,641	29,632	74,313	73,801	72,867	74,085	73,911	67,613
Nondurable goods industries, total.....	32,670	32,359	32,000	30,908	33,632	26,762	39,659	39,224	38,758	39,347	39,264	36,635
Industry groups arranged by market categories:												
Home goods and apparel.....	6,597	6,681	6,682	6,158	6,983	5,456	12,727	12,586	12,426	12,983	13,103	11,669
Consumer staples.....	13,981	13,734	13,570	13,375	14,071	11,505	15,215	14,976	14,849	14,830	14,665	13,752
Equipment and defense products, except automotive.....	10,576	10,279	10,192	9,636	10,899	7,921	28,872	28,680	28,338	28,806	28,726	26,028
Automotive equipment.....	8,298	7,436	7,560	6,654	8,547	4,656	6,745	6,753	6,432	6,369	6,427	5,613
Construction materials, supplies, and intermediate products.....	6,079	6,021	6,079	5,988	6,609	5,161	9,520	9,378	9,235	9,567	9,463	8,471
Other materials and supplies and intermediate products.....	28,066	27,465	27,201	25,888	29,164	21,695	40,863	40,652	40,345	40,877	40,791	38,715
Supplementary series: ²												
Household durable goods industries.....	3,105	2,975	2,993	2,765	3,146	2,313	5,905	5,904	5,870	6,030	6,066	5,452
Capital goods industries.....	12,273	11,964	11,844	11,170	12,668	9,265	32,705	32,490	32,101	32,666	32,565	29,362
Nondefense.....	10,623	10,381	10,098	9,588	10,988	7,775	27,302	27,013	26,717	27,251	27,095	24,517
Defense.....	1,650	1,583	1,746	1,582	1,680	1,490	5,403	5,477	5,384	5,415	5,470	4,845
	New orders						Unfilled orders					
All manufacturing industries, total..	75,390	75,361	71,535	70,308	78,486	57,765	104,150	102,355	98,602	103,596	100,983	79,254
Durable goods industries, total.....	42,697	43,016	42,449	39,411	44,914	30,996	99,421	97,647	93,882	98,848	96,222	75,632
Nondurable goods industries, total.....	32,693	32,345	32,086	30,897	33,572	26,769	4,729	4,708	4,720	4,748	4,761	3,622
Industry groups arranged by market categories:												
Home goods and apparel.....	6,736	6,778	6,695	6,439	7,125	5,513	2,916	2,770	2,668	3,062	2,772	2,489
Consumer staples.....	13,989	13,738	13,561	13,382	14,064	11,503						
Equipment and defense products, except automotive.....	10,651	11,520	11,097	10,749	11,854	8,740	50,744	50,683	49,165	50,930	49,703	41,348
Automotive equipment.....	8,281	7,708	7,746	6,766	8,647	1,778						
Construction materials, supplies, and intermediate products.....	6,390	6,240	6,423	6,276	6,843	5,185	11,789	11,477	11,258	11,868	11,579	9,750
Other materials and supplies and intermediate products.....	29,343	29,377	29,013	26,696	29,953	22,046	38,701	37,425	35,511	37,736	36,929	25,667
Supplementary series: ²												
Household durable goods industries.....	3,166	3,078	3,007	2,961	3,298	2,367	2,292	2,230	2,127	2,422	2,224	1,993
Capital goods industries.....	12,579	13,590	12,768	12,538	13,913	10,205	56,616	56,308	54,679	56,807	55,435	46,761
Nondefense.....	11,488	11,415	10,919	10,443	12,011	8,171	36,232	35,364	34,329	36,226	35,369	27,429
Defense.....	1,091	2,175	1,849	2,095	1,902	2,034	20,384	20,944	20,350	20,581	20,066	19,332

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^pPreliminary. ^rRevised. ²Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ³The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1967-72	
	June- July 1973	May- June 1973	Apr.- May 1973	3 months			12 months July 1972- July 1973	Average rise	Average decline
				Apr.- July 1973	Jan.- Apr. 1973	Oct. 1972- Jan. 1973			
Shipments:									
All manufacturing industries.....	+2.8	+0.5	+1.2	+1.5	+1.0	+1.5	+1.6	+1.3	-1.2
Durable goods industries, total.....	+4.3	-0.1	+1.6	+1.9	+0.7	+1.4	+1.9	+1.9	-1.6
Nondurable goods industries, total.....	+1.0	+1.1	+0.6	+0.9	+1.3	+1.7	+1.2	+0.9	-0.7
Total inventories:									
All manufacturing industries.....	+0.8	+1.3	+0.9	+1.0	+0.7	+0.5	+0.7	+0.5	-0.1
New orders:									
All manufacturing industries.....	0.0	+1.1	+1.7	+0.9	+1.5	+1.8	+1.7	+1.8	-1.5
Durable goods industries, total.....	-0.7	+1.3	+2.7	+1.1	+1.8	+1.8	+2.1	+2.8	-2.4
Nondurable goods industries, total.....	+1.1	+0.8	+0.3	+0.7	+1.3	+1.8	+1.2	+1.0	-0.6
Unfilled orders:									
Durable goods industries, total.....	+1.8	+4.0	+3.5	+3.1	+2.9	+1.5	+2.3	+1.0	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

Millions of dollars

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	July 1973 ^D	June 1973 ^F	May 1973	July 1973 ^D	June 1973 ^F	July 1972	July 1973 ^D	June 1973 ^F	May 1973	July 1973 ^D	June 1973 ^F	July 1972
	Total						Materials and supplies					
All manufacturing industries, total..	113,972	113,025	111,625	113,432	113,175	104,248	37,223	36,434	35,858	37,089	36,213	32,882
Durable goods industries, total.....	74,313	73,801	72,867	74,085	73,911	67,613	21,863	21,424	21,198	21,937	21,326	19,386
Stone, clay, and glass products.....	2,677	2,593	2,524	2,699	2,637	2,395	889	865	853	889	864	780
Primary metals.....	9,457	9,391	9,425	9,313	9,293	9,569	3,384	3,326	3,348	3,338	3,252	3,276
Machinery (electrical and nonelectrical).....	26,965	26,755	26,383	26,978	26,993	23,720	7,558	7,245	7,157	7,682	7,300	6,206
Transportation equipment.....	17,052	16,977	16,634	16,679	16,618	15,295	3,406	3,433	3,195	3,168	3,281	2,874
All other durable goods industries.....	18,162	18,085	17,901	18,416	18,370	16,634	6,626	6,555	6,645	6,860	6,629	6,250
Nondurable goods industries, total.....	39,659	39,224	38,758	39,347	39,264	36,635	15,360	15,010	14,660	15,152	14,887	13,496
Chemicals and allied products.....	7,129	7,046	7,036	7,162	7,068	6,931	2,598	2,559	2,507	2,618	2,559	2,406
Petroleum and coal products.....	2,406	2,335	2,321	2,391	2,303	2,324	518	490	511	521	497	507
Rubber and plastics products, n.e.c.....	2,549	2,484	2,457	2,507	2,477	2,272	830	799	753	840	799	696
All other nondurable goods industries....	27,575	27,359	26,944	27,287	27,416	25,148	11,414	11,162	10,889	11,173	11,032	9,887
	Work in process						Finished goods					
All manufacturing industries, total..	40,118	39,886	39,452	39,928	39,734	35,995	36,631	36,705	36,315	36,415	37,228	35,371
Durable goods industries, total.....	33,861	33,735	33,318	33,635	33,533	30,209	18,589	18,642	18,351	18,513	19,052	18,018
Stone, clay, and glass products.....	358	355	347	360	363	327	1,430	1,373	1,324	1,450	1,410	1,288
Primary metals.....	3,520	3,493	3,544	3,475	3,450	3,429	2,553	2,572	2,533	2,500	2,591	2,864
Machinery (electrical and nonelectrical).....	12,204	12,237	11,964	12,113	12,226	10,575	7,203	7,273	7,262	7,183	7,467	6,939
Transportation equipment.....	12,181	12,100	11,999	12,083	11,901	10,895	1,465	1,444	1,440	1,428	1,436	1,526
All other durable goods industries.....	5,598	5,550	5,464	5,604	5,593	4,983	5,938	5,980	5,792	5,952	6,148	5,401
Nondurable goods industries, total.....	6,257	6,151	6,134	6,293	6,201	5,786	18,042	18,063	17,964	17,902	18,176	17,353
Chemicals and allied products.....	1,119	1,103	1,107	1,116	1,112	1,010	3,412	3,384	3,422	3,428	3,397	3,515
Petroleum and coal products.....	541	530	530	548	542	511	1,344	1,315	1,280	1,322	1,264	1,306
Rubber and plastics products, n.e.c.....	402	389	391	401	386	366	1,317	1,296	1,313	1,266	1,292	1,210
All other nondurable goods industries....	4,192	4,129	4,106	4,228	4,161	3,899	11,969	12,068	11,949	11,886	12,223	11,322

^D Preliminary.^F Revised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	July 1973 ^P	June 1973 ^F	May 1973	July 1972	July 1973 ^P	June 1973 ^F	May 1973	July 1972
All manufacturing industries, total.....	1.55	1.58	1.57	1.71	2.39	2.41	2.32	2.17
Durable goods industries, total.....	1.82	1.88	1.85	2.06	2.82	2.85	2.75	2.61
Stone, clay, and glass products.....	1.30	1.25	1.20	1.29	(NA)	(NA)	(NA)	(NA)
Primary metal.....	1.56	1.62	1.65	2.06	2.29	2.28	2.09	1.49
Fabricated metals.....	1.77	1.87	1.83	1.94	3.01	3.10	2.98	3.02
Machinery, except electrical.....	2.41	2.50	2.51	2.69	2.88	2.91	2.87	2.59
Electrical machinery.....	2.10	2.16	2.12	2.17	3.36	3.42	3.32	3.20
Transportation equipment.....	1.54	1.66	1.61	1.93	4.77	4.89	4.75	4.93
Instruments and related products.....	2.40	2.38	2.34	2.34	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.21	1.21	1.21	1.31	0.57	0.57	0.57	0.48
Food and kindred products.....	0.89	0.91	0.91	1.00	(X)	(X)	(X)	(X)
Tobacco products.....	4.52	4.55	4.52	4.51	(X)	(X)	(X)	(X)
Textile mill products.....	1.70	1.68	1.64	1.79	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.09	1.10	1.09	1.20	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.25	1.26	1.31	1.46	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.83	0.81	0.82	0.93	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.50	1.48	1.48	1.50	(X)	(X)	(X)	(X)

NA Not available. P Preliminary. F Revised. X Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



CURRENT INDUSTRIAL REPORTS

56. 216:
M3-1(73)-8 **Manufacturers' Shipments,
Inventories, and Orders**

August 1973

U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: October 3, 1973

SERIES: M3-1(73)-8

SUMMARY

New orders for manufactured products in August increased \$410 million or 0.5 percent to \$75.56 billion from \$75.15 billion in July after seasonal adjustment. A decline of \$380 million in new orders for durable goods was more than offset by a \$790 million increase in new orders for nondurable goods. Shipments in August decreased \$735 million or 1.0 percent to \$72.51 billion. Unfilled orders increased \$3.05 billion or 2.9 percent to \$107.3 billion at the end of August. Manufacturers' inventories increased \$960 million or 0.8 percent to \$114.9 billion at the end of August. The inventories to shipments ratio increased from 1.56 to 1.58.

For the 3 months ending in August the average month to month change in new orders increased 0.4 percent compared with a 1.6 percent increase for the 3 months ending in May and a 1.6 percent increase for the 3 months ending in February.

NEW ORDERS

New orders for durable goods decreased \$380 million or 0.9 percent to \$42.32 billion in August. The decrease was primarily attributable to decreases in motor vehicles and parts (\$450 million), nonelectrical machinery (\$325 million), and fabricated metal products (\$185 million). These decreases were partially offset by an increase in primary metals (\$515 million). Among the supplementary series, the capital goods industries increased \$220 million with the defense component increasing \$680 million. New orders for household durables decreased \$175 million to \$2.98 billion in August.

SHIPMENTS

Shipments of durable goods decreased \$1.50 billion or 3.7 percent to \$39.28 billion in August. The August decrease was led by motor vehicles and parts (\$740 million), air-

craft and parts (\$345 million), fabricated metal products (\$290 million) and nonelectrical machinery (\$175 million). Shipments of nondurable goods increased \$765 million or 2.4 percent to \$33.24 billion in August. An increase in the foods industries (\$410 million) led the overall increase in nondurables.

UNFILLED ORDERS

Unfilled orders of durable goods increased \$3.05 billion or 3.1 percent to \$102.6 billion at the end of August. This increase was general and was led by primary metals industries (\$985 million).

INVENTORIES

Inventories of durable goods and nondurable goods increased \$955 million and \$5 million respectively in August. At the all manufacturing level, materials and supplies increased \$520 million, work in process increased \$610 million and finished goods inventories decreased \$165 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for September is scheduled for release on October 23, 1973 and the full report is scheduled for release on November 1, 1973.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Aug. 1973 ^D	July 1973 ^r	June 1973	Aug. 1973 ^D	July 1973 ^r	Aug. 1972	Aug. 1973 ^D	July 1973 ^r	June 1973	Aug. 1973 ^D	July 1973 ^r	Aug. 1972
All manufacturing industries:												
Total.....	72,512	73,248	71,616	70,729	67,354	61,578	114,873	113,910	113,025	114,432	113,367	105,552
Total, excluding transportation.....	62,437	62,075	61,387	62,255	58,203	54,492	97,568	96,881	96,048	97,088	96,712	89,419
Durable goods industries, total.	79,276	40,779	39,257	37,325	36,640	32,367	75,234	74,278	73,801	75,140	74,051	68,639
Stone, clay, and glass products.	2,063	2,075	2,072	2,205	2,045	2,072	2,741	2,669	2,593	2,700	2,691	2,382
Primary metals, total.....	6,187	6,023	5,789	5,865	5,536	4,743	9,336	9,452	9,391	9,214	9,307	9,671
Blast furnaces, steel mills.	3,048	2,924	2,753	2,898	2,760	2,295	4,825	4,869	4,830	4,729	4,752	5,307
Nonferrous metals.....	2,305	2,245	2,178	2,181	1,991	1,761	3,371	3,475	3,472	3,351	3,444	3,423
All other primary metals....	834	854	858	786	785	687	1,140	1,108	1,089	1,134	1,111	941
Fabricated metal products total.....	4,317	4,606	4,411	4,384	4,295	3,992	8,406	8,238	8,230	8,537	8,412	7,654
Metal cans, barrels, and drums.....	466	452	443	537	501	519	715	719	750	743	782	782
Machinery, except electrical, total.....	6,065	6,240	6,159	5,686	5,705	4,867	15,695	15,504	15,386	15,553	15,422	13,695
Engines and turbines.....	467	500	476	427	398	402	1,384	1,361	1,354	1,364	1,348	1,188
Farm machinery and equipment.	587	568	587	534	488	426	1,307	1,314	1,300	1,286	1,299	1,176
Construction, mining, and material handling equipment.	1,245	1,243	1,216	1,206	1,178	899	3,044	2,992	2,951	3,007	2,974	2,532
Metalworking machinery.....	341	344	323	301	301	255	1,332	1,306	1,287	1,331	1,302	1,094
General industrial machinery	498	551	505	495	516	465	1,342	1,314	1,320	1,325	1,315	1,190
Electrical machinery, total...	5,349	5,405	5,265	5,227	4,909	4,584	11,691	11,514	11,369	11,721	11,610	10,117
Electrical transmission and distribution equipment and industrial apparatus.....	1,047	990	978	989	908	827	2,545	2,500	2,452	2,532	2,505	2,135
Household appliances.....	714	665	686	736	661	637	1,158	1,168	1,156	1,134	1,175	1,003
Radio and TV.....	491	603	471	533	517	501	1,065	1,052	1,030	1,124	1,104	969
Communication equipment.....	1,155	1,130	1,133	1,094	1,031	1,020	3,259	3,220	3,179	3,246	3,204	2,882
Transportation equipment, total	10,075	11,173	10,229	8,474	9,151	7,086	17,305	17,029	16,977	17,344	16,655	16,133
Motor vehicles and parts....	6,317	7,055	6,250	4,859	5,419	3,895	5,112	5,102	5,074	5,265	4,760	4,942
Aircraft, missiles, and parts.....	2,615	2,959	2,923	2,498	2,623	2,232	9,535	9,371	9,272	9,460	9,326	9,037
Shipbuilding and railroad equipment.....	378	414	388	368	371	357	1,840	1,770	1,784	1,822	1,800	1,440
Instruments and related products, total.....	1,148	1,196	1,186	1,154	1,119	1,119	2,979	2,879	2,823	2,995	2,919	2,677
Scientific and engineering..	556	620	607	551	576	557	1,632	1,601	1,587	1,633	1,614	1,551
All other instruments and related products.....	592	576	579	603	543	562	1,347	1,278	1,236	1,362	1,305	1,126
All other durable goods industries.....	4,072	4,061	4,146	4,330	3,880	3,904	7,081	6,993	7,032	7,076	7,035	6,310
Nondurable goods industries, total.....	33,236	32,469	32,359	33,404	30,714	29,211	39,639	39,632	39,224	39,292	39,316	36,913
Food and kindred products, total.....	11,633	11,222	11,071	11,559	10,806	9,639	9,962	10,135	10,042	9,765	9,778	9,377
Meat products.....	2,930	2,781	2,683	2,959	2,750	2,404	1,125	1,067	1,047	1,039	1,043	858
Fats and oils.....	932	889	836	938	838	614	665	802	906	598	739	672
Tobacco products.....	540	506	515	559	517	509	2,399	2,331	2,343	2,246	2,135	2,085
Textile mill products.....	2,518	2,550	2,566	2,572	2,200	2,313	4,379	4,349	4,317	4,371	4,402	3,984
Paper and allied products, total.....	2,757	2,722	2,708	2,790	2,562	2,411	2,997	3,006	2,992	2,995	3,053	2,844
Pulp, paper, etc.....	1,163	1,168	1,135	1,180	1,114	1,007	1,021	1,038	1,039	1,019	1,045	1,065
Paperboard containers.....	750	716	716	755	677	631	907	894	886	915	913	843
All other paper containers..	844	838	857	855	771	773	1,069	1,074	1,067	1,061	1,095	936
Chemicals and allied products, total.....	5,719	5,641	5,593	5,563	5,152	4,798	7,152	7,136	7,046	7,111	7,168	6,881
Industrial chemicals, except pigments.....	1,605	1,646	1,637	1,589	1,552	1,373	1,973	1,957	1,965	1,951	1,947	1,986
Drugs, soap, and toiletries.	1,596	1,502	1,546	1,670	1,353	1,502	2,357	2,365	2,280	2,385	2,426	2,097
Petroleum and coal products...	2,991	2,936	2,883	2,991	2,919	2,553	2,394	2,412	2,335	2,404	2,398	2,360
Rubber and plastics products, n.e.c.....	1,692	1,712	1,677	1,693	1,580	1,636	2,546	2,532	2,484	2,504	2,491	2,300
All other nondurable goods industries.....	5,386	5,180	5,346	5,677	4,978	5,352	7,810	7,731	7,665	7,896	7,891	7,082

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

Millions of dollars¹

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Aug. 1973 ^p	July 1973 ^r	June 1973	Aug. 1973 ^p	July 1973 ^r	Aug. 1972	Aug. 1973 ^p	July 1973 ^r	June 1973	Aug. 1973 ^p	July 1973 ^r	Aug. 1972
All manufacturing industries:												
Total.....	75,556	75,145	75,361	73,091	70,068	62,329	107,294	104,246	102,355	106,055	103,699	80,005
Total, excluding transportation.....	64,824	64,165	64,032	64,062	60,091	54,996	77,704	75,314	73,229	76,332	74,529	55,196
Durable goods industries, total.	42,319	42,697	43,016	39,764	39,411	33,143	102,607	99,560	97,647	101,427	98,995	76,408
Primary metals, total.....	7,173	6,658	7,015	6,278	5,670	4,987	14,799	13,815	13,181	13,263	12,852	6,863
Blast furnaces, steel mills.	3,920	3,493	3,817	3,213	2,811	2,435	10,530	9,658	9,089	9,045	8,731	4,134
Nonferrous metals.....	2,318	2,219	2,232	2,196	1,999	1,821	2,546	2,534	2,560	2,521	2,506	1,770
Fabricated metal products.....	4,821	5,008	4,672	4,884	4,681	4,113	13,191	12,686	12,285	13,195	12,696	10,387
Machinery, except electrical, total.....	6,578	6,902	6,719	6,253	6,267	5,042	19,100	18,587	17,926	19,048	18,484	13,338
Engines and turbines.....	481	681	618	469	548	457	5,174	5,159	4,978	5,160	5,120	3,923
Construction, mining, and material handling equipment.	1,365	1,433	1,288	1,300	1,333	902	3,684	3,564	3,374	3,680	3,586	2,576
Metalworking machinery.....	399	408	380	368	387	277	1,754	1,696	1,632	1,766	1,700	911
General industrial machinery.	495	634	548	536	562	490	1,915	1,918	1,835	1,911	1,870	1,265
Electrical machinery, total...	5,712	5,676	5,682	5,659	5,558	4,610	18,622	18,256	17,984	18,791	18,360	14,846
Electrical transmission and distribution equipment and industrial apparatus.....	1,125	1,138	1,059	1,069	1,053	603	5,020	4,940	4,791	5,046	4,967	3,729
Household appliances.....	721	673	696	747	677	644	152	145	136	156	145	129
Radio and TV.....	451	661	508	486	564	517	644	686	629	682	729	653
Communication equipment.....	1,311	888	1,251	1,295	1,129	1,091	6,316	6,160	6,403	6,315	6,114	5,978
Transportation equipment, total.....	10,732	10,980	11,329	9,029	9,977	7,333	29,590	28,932	29,126	29,723	29,170	24,809
Aircraft, missiles, and parts.....	2,851	2,698	3,269	2,761	3,247	2,491	18,985	18,748	19,009	19,377	19,115	17,401
Shipbuilding and railroad equipment.....	528	504	867	374	467	288	6,452	6,304	6,214	6,268	6,262	4,729
All other durable goods industries.....	7,303	7,473	7,599	7,661	7,258	7,058	7,305	7,284	7,145	7,407	7,433	6,165
Nondurable goods industries, total.....	33,237	32,448	32,345	33,327	30,657	29,186	4,687	4,686	4,708	4,628	4,704	3,597
Industries with unfilled orders.....	8,324	8,242	8,186	8,357	7,525	7,535	4,687	4,686	4,708	4,628	4,704	3,597
Industries without unfilled orders.....	24,913	24,206	24,159	24,970	23,132	21,651	-	-	-	-	-	-

- Represents zero.

^pPreliminary.^rRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Aug. 1973 ^P	July 1973 ^P	June 1973	Aug. 1973 ^P	July 1973 ^P	Aug. 1972	Aug. 1973 ^P	July 1973 ^P	June 1973	Aug. 1973 ^P	July 1973 ^P	Aug. 1972
	Shipments						Total inventories					
All manufacturing industries, total..	72,512	73,248	71,616	70,729	67,354	61,578	114,873	113,910	113,025	114,432	113,367	105,552
Durable goods industries, total.....	39,276	40,779	39,257	37,325	36,640	32,367	75,234	74,278	73,801	75,140	74,051	68,639
Nondurable goods industries, total.....	33,236	32,469	32,359	33,404	30,714	29,211	39,639	39,632	39,224	39,292	39,316	36,913
Industry groups arranged by market categories:												
Home goods and apparel.....	6,701	6,541	6,681	7,311	6,105	6,554	12,833	12,707	12,586	12,885	12,962	11,568
Consumer staples.....	14,286	13,837	13,734	14,263	13,233	12,372	15,296	15,254	14,976	15,053	14,837	14,101
Equipment and defense products, except automotive.....	9,932	10,480	10,279	9,477	9,559	8,353	29,412	28,912	28,680	29,172	28,847	26,135
Automotive equipment.....	7,590	8,311	7,436	6,108	6,661	5,019	6,764	6,708	6,753	6,876	6,332	6,395
Construction materials, supplies, and intermediate products.....	5,848	6,098	6,021	6,192	6,005	5,697	9,667	9,446	9,378	9,649	9,494	8,500
Other materials and supplies and intermediate products.....	28,155	27,948	27,465	27,378	25,791	23,583	40,901	40,883	40,652	40,797	40,895	38,853
Supplementary series: ²												
Household durable goods industries.....	3,071	3,095	2,975	3,256	2,755	2,861	5,999	5,936	5,904	6,047	6,061	5,418
Capital goods industries.....	11,652	12,138	11,964	11,081	11,062	9,768	33,277	32,740	32,490	33,048	32,701	29,468
Nondefense.....	10,091	10,465	10,381	9,511	9,459	8,275	27,720	27,306	27,013	27,535	27,255	24,592
Defense.....	1,561	1,673	1,583	1,570	1,603	1,493	5,557	5,434	5,477	5,513	5,446	4,876
	New orders						Unfilled orders					
All manufacturing industries, total..	75,556	75,145	75,361	73,091	70,068	62,329	107,294	104,246	102,355	106,055	103,699	80,005
Durable goods industries, total.....	42,319	42,697	43,016	39,764	39,411	33,143	102,607	99,560	97,647	101,427	98,995	76,408
Nondurable goods industries, total.....	33,237	32,448	32,345	33,327	30,657	29,186	4,687	4,686	4,708	4,628	4,704	3,597
Industry groups arranged by market categories:												
Home goods and apparel.....	6,571	6,642	6,778	7,181	6,348	6,541	2,754	2,877	2,770	2,897	3,022	2,473
Consumer staples.....	14,291	13,846	13,738	14,266	13,240	12,369						
Equipment and defense products, except automotive.....	10,910	10,753	11,520	10,298	10,870	8,450	52,184	50,932	50,683	52,225	51,123	41,502
Automotive equipment.....	7,861	8,322	7,708	6,394	6,767	5,076						
Construction materials, supplies, and intermediate products.....	6,326	6,406	6,240	6,588	6,292	5,713	12,264	11,785	11,477	12,261	11,866	9,766
Other materials and supplies and intermediate products.....	29,597	29,176	29,377	28,364	26,551	24,180	40,092	38,652	37,425	38,672	37,688	26,264
Supplementary series: ²												
Household durable goods industries.....	2,981	3,154	3,078	3,187	2,950	2,868	2,200	2,288	2,230	2,352	2,420	2,000
Capital goods industries.....	12,823	12,603	13,590	12,172	12,591	9,956	57,945	56,773	56,308	58,053	56,966	46,949
Nondefense.....	10,943	11,404	11,415	10,462	10,385	8,478	37,157	36,303	35,364	37,243	36,296	27,632
Defense.....	1,880	1,199	2,175	1,710	2,206	1,478	20,788	20,470	20,944	20,810	20,670	19,317

.During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
 Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.
 Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG-TERM PERCENT CHANGES

(Based on seasonally adjusted figures)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1967-72	
	July-Aug. 1973	June-July 1973	May-June 1973	3 months			12 months	Average rise	Average decline
				May-Aug. 1973	Feb.-May 1973	Nov. 1972-Feb.-1973	Aug. 1972-Aug. 1973		
Shipments:									
All manufacturing industries.....	-1.0	+2.3	+0.5	+0.6	+1.0	+1.1	+1.1	+1.3	-1.2
Durable goods industries, total.....	-3.7	+3.9	-0.1	0.0	+1.1	+1.1	+1.1	+1.9	-1.6
Nondurable goods industries, total.....	+2.4	+0.3	+1.1	+1.3	+0.9	+1.1	+1.1	+0.9	-0.7
Total inventories:									
All manufacturing industries.....	+0.8	+0.8	+1.3	+1.0	+0.8	+0.6	+0.7	+0.5	-0.1
New orders:									
All manufacturing industries.....	+0.5	-0.3	+1.1	+0.4	+1.6	+1.6	+1.3	+1.8	-1.5
Durable goods industries, total.....	-0.9	-0.7	1.3	-0.1	+2.2	+2.0	+1.4	+2.8	-2.4
Nondurable goods industries, total.....	+2.4	-0.3	+0.8	+1.2	+0.9	+1.1	+1.1	+1.0	-0.6
Unfilled orders:									
Durable goods industries, total.....	+3.1	+2.0	+1.0	+3.0	+3.4	+2.0	+2.5	+1.0	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Aug. 1973 ^P	July 1973 ^r	June 1973	Aug. 1973 ^P	July 1973 ^r	Aug. 1972	Aug. 1973 ^P	July 1973 ^r	June 1973	Aug. 1973 ^P	July 1973 ^r	Aug. 1972
	Total						Materials and supplies					
All manufacturing industries, total..	114,873	113,910	113,025	114,432	113,367	105,552	37,591	37,071	36,131	37,664	36,936	33,477
Durable goods industries, total.....	75,234	74,278	73,801	75,140	74,051	68,639	22,002	21,721	21,424	22,343	21,792	19,966
Stone, clay, and glass products.....	2,741	2,669	2,593	2,700	2,691	2,382	837	886	865	838	886	797
Primary metals.....	9,336	9,452	9,391	9,214	9,307	9,671	3,363	3,389	3,326	3,408	3,343	3,355
Machinery (electrical and nonelectrical).	27,386	27,018	26,755	27,274	27,032	23,812	7,607	7,411	7,245	7,646	7,534	6,196
Transportation equipment.....	17,305	17,029	16,977	17,344	16,655	16,133	3,413	3,413	3,433	3,480	3,175	3,340
All other durable goods industries.....	18,466	18,110	18,085	18,608	18,366	16,641	6,782	6,622	6,555	6,981	6,854	6,278
Nondurable goods industries, total.....	39,639	39,632	39,224	39,292	39,316	36,913	15,589	15,350	15,010	15,311	15,144	13,511
Chemicals and allied products.....	7,152	7,136	7,046	7,111	7,168	6,881	2,618	2,623	2,559	2,614	2,643	2,395
Petroleum and coal products.....	2,394	2,412	2,335	2,404	2,398	2,360	566	520	490	564	524	496
Rubber and plastics products, n.e.c.....	2,546	2,532	2,484	2,504	2,491	2,300	867	840	799	881	850	714
All other nondurable goods industries.....	27,547	27,552	27,359	27,273	27,259	25,372	11,538	11,367	11,162	11,252	11,127	9,906
	Work in process						Finished goods					
All manufacturing industries, total..	40,730	40,121	39,886	40,634	39,933	36,399	36,552	36,718	36,705	36,134	36,498	35,676
Durable goods industries, total.....	34,504	33,944	33,735	34,398	33,717	30,571	18,728	18,613	18,642	18,389	18,542	18,102
Stone, clay, and glass products.....	371	355	355	366	357	323	1,533	1,428	1,373	1,496	1,448	1,262
Primary metals.....	3,475	3,514	3,493	3,404	3,468	3,457	2,498	2,549	2,572	2,402	2,496	2,859
Machinery (electrical and nonelectrical).	12,574	12,358	12,237	12,547	12,267	10,759	7,205	7,249	7,273	7,081	7,231	6,857
Transportation equipment.....	12,356	12,133	12,100	12,328	12,034	10,956	1,536	1,483	1,444	1,536	1,446	1,837
All other durable goods industries.....	5,728	5,584	5,550	5,753	5,591	5,076	5,956	5,904	5,980	5,874	5,921	5,287
Nondurable goods industries, total.....	6,226	6,177	6,151	6,236	6,216	5,828	17,824	18,105	18,063	17,745	17,956	17,574
Chemicals and allied products.....	1,152	1,117	1,103	1,143	1,114	1,018	3,382	3,396	3,384	3,354	3,411	3,468
Petroleum and coal products.....	530	533	530	526	538	519	1,298	1,359	1,315	1,314	1,336	1,345
Rubber and plastics products, n.e.c.....	400	399	389	401	398	378	1,279	1,293	1,296	1,222	1,243	1,208
All other nondurable goods industries.....	4,144	4,128	4,129	4,166	4,166	3,913	11,865	12,057	12,068	11,855	11,966	11,553

^PPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Aug. 1973 ^P	July 1973 ^P	June 1973	Aug. 1972	Aug. 1973 ^P	July 1973 ^P	June 1973	Aug. 1972
All manufacturing industries, total.....	1.58	1.56	1.58	1.66	2.52	2.41	2.41	2.14
Durable goods industries, total.....	1.92	1.82	1.88	1.98	2.99	2.84	2.85	2.56
Stone, clay, and glass products.....	1.33	1.29	1.25	1.25	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.51	1.57	1.62	1.96	2.39	2.29	2.28	1.51
Fabricated metals.....	1.95	1.79	1.87	1.92	3.43	3.05	3.10	2.98
Machinery, except electrical.....	2.59	2.48	2.50	2.66	3.15	2.98	2.91	2.57
Electrical machinery.....	2.19	2.13	2.16	2.16	3.48	3.38	3.42	3.15
Transportation equipment.....	1.72	1.52	1.66	1.74	5.08	4.70	4.89	4.84
Instruments and related products.....	2.59	2.41	2.38	2.39	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.19	1.22	1.21	1.28	0.56	0.57	0.57	0.48
Food and kindred products.....	0.86	0.90	0.91	0.99	(X)	(X)	(X)	(X)
Tobacco products.....	4.44	4.61	4.55	4.54	(X)	(X)	(X)	(X)
Textile mill products.....	1.74	1.71	1.68	1.76	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.09	1.10	1.10	1.19	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.25	1.27	1.26	1.42	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.80	0.82	0.81	0.92	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.50	1.48	1.48	1.43	(X)	(X)	(X)	(X)

(NA) Not available. P Preliminary. R Revised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



Manufacturers' Shipments, Inventories, and Orders

September 1973



U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: November 1, 1973

SERIES: M3-1(73)-9

SUMMARY

New orders for manufactured products in September decreased \$1.19 billion, or 1.6 percent to \$74.92 billion from \$76.11 billion in August after seasonal adjustment. Shipments decreased \$190 million or 0.3 percent to \$72.83 billion. Unfilled orders increased \$2.09 billion or 1.9 percent to \$109.44 billion at the end of September. Manufacturers' inventories increased \$885 million or 0.8 percent to \$115.79 billion at the end of September. The inventories to shipments ratio increased from 1.57 to 1.59.

For the 3 months ending in September, the average month to month change in new orders declined 0.2 percent compared with a 1.2 percent increase for the 3 months ending in June and a 1.8 percent increase for the 3 months ending in March.

NEW ORDERS

New orders for durable goods decreased \$585 million or 1.4 percent to \$42.11 billion in September. The decrease was primarily attributable to declines in primary metals (\$905 million) and shipbuilding and railroad equipment (\$200 million) which were partially offset by increases in other industries, notably nonelectrical machinery (\$190 million), motor vehicles and parts (\$130 million), and instruments and related products (\$100 million).

SHIPMENTS

Shipments of durable goods increased \$350 million or 0.9 percent to \$39.98 billion. The September increase was led by the aerospace industry (\$240 million) and the motor vehicles and parts industry (\$160 million). Shipments of nondurable goods decreased \$540 million or 1.6 percent to \$32.85 billion. A decrease in the foods industry (\$510 million) led the decrease in nondurables.

UNFILLED ORDERS

Unfilled orders of durable goods increased \$2.12 billion or 2.1 percent to \$104.75 billion at the end of September. This increase was concentrated in the nonelectrical machinery industries (\$660 million), fabricated metals industries (\$625 million) and electrical machinery industries (\$365 million).

INVENTORIES

Inventories of durable goods and nondurable goods increased \$795 million and \$95 million respectively at the end of September. At the all manufacturing level, materials and supplies increased \$310 million, work in process increased \$320 million, and finished goods inventories increased \$255 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for October is scheduled for release on November 21, 1973 and the full report is scheduled for release on December 3, 1973.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Sept. 1973 ^b	Aug. 1973 ^r	July 1973	Sept. 1973 ^b	Aug. 1973 ^r	Sept. 1972	Sept. 1973 ^b	Aug. 1973 ^r	July 1973	Sept. 1973 ^b	Aug. 1973 ^r	Sept. 1972
All manufacturing industries:												
Total.....	72,832	73,021	73,248	75,142	70,827	67,168	115,793	114,907	113,910	114,725	114,465	105,311
Total, excluding transportation.....	62,236	62,740	62,075	65,008	62,546	57,625	98,279	97,579	96,881	97,165	97,101	89,303
Durable goods industries, total.	39,984	39,633	40,779	40,862	37,291	36,579	76,006	75,213	74,278	75,461	75,117	68,529
Stone, clay, and glass products.	2,062	2,084	2,075	2,207	2,229	2,064	2,693	2,679	2,669	2,605	2,639	2,363
Primary metals, total.....	6,241	6,165	6,023	6,131	5,846	5,122	9,350	9,346	9,452	9,237	9,225	9,681
Blast furnaces, steel mills.	3,140	3,030	2,924	2,977	2,882	2,449	4,786	4,820	4,869	4,719	4,724	5,366
Nonferrous metals.....	2,292	2,301	2,245	2,329	2,177	1,932	3,385	3,388	3,475	3,361	3,368	3,382
All other primary metals....	809	834	854	825	787	741	1,179	1,138	1,108	1,157	1,133	933
Fabricated metal products total.....	4,369	4,385	4,606	4,681	4,455	4,261	8,510	8,378	8,238	8,498	8,508	7,612
Metal cans, barrels, and drums.....	454	472	452	514	545	471	700	713	719	691	740	709
Machinery, except electrical, total.....	6,181	6,117	6,240	6,401	5,734	5,398	15,889	15,681	15,504	15,672	15,538	13,782
Engines and turbines.....	576	487	500	626	445	488	1,374	1,388	1,361	1,345	1,367	1,198
Farm machinery and equipment.	603	583	568	641	530	547	1,304	1,309	1,314	1,259	1,288	1,176
Construction, mining, and material handling equipment.	1,214	1,244	1,243	1,260	1,204	930	3,096	3,044	2,992	3,031	3,007	2,547
Metalworking machinery.....	328	338	344	343	299	299	1,371	1,336	1,306	1,366	1,334	1,103
General industrial machinery	543	509	551	558	506	471	1,350	1,322	1,314	1,328	1,306	1,189
Electrical machinery, total...	5,287	5,350	5,405	5,649	5,230	5,021	11,828	11,742	11,514	11,777	11,772	10,114
Electrical transmission and distribution equipment and industrial apparatus.....	1,017	1,029	990	1,061	972	930	2,577	2,543	2,500	2,553	2,529	2,151
Household appliances.....	691	718	665	725	740	626	1,157	1,157	1,168	1,129	1,133	995
Radio and TV.....	501	500	603	625	540	561	1,037	1,062	1,052	1,046	1,122	939
Communication equipment.....	1,133	1,154	1,130	1,152	1,094	1,098	3,316	3,316	3,220	3,313	3,303	2,900
Transportation equipment, total	10,596	10,281	11,173	10,134	8,281	9,543	17,514	17,328	17,029	17,560	17,364	16,008
Motor vehicles and parts....	6,683	6,524	7,055	6,305	4,667	6,247	5,255	5,107	5,102	5,355	5,260	4,715
Aircraft, missiles, and parts.....	2,854	2,612	2,959	2,712	2,495	2,277	9,582	9,571	9,371	9,563	9,495	9,132
Shipbuilding and railroad equipment.....	399	381	414	407	370	343	1,838	1,833	1,770	1,843	1,814	1,467
Instruments and related products, total.....	1,204	1,163	1,196	1,313	1,168	1,242	3,054	2,978	2,879	3,028	2,995	2,657
Scientific and engineering..	599	572	620	635	566	605	1,671	1,635	1,601	1,656	1,637	1,545
All other instruments and related products.....	605	591	576	678	602	637	1,383	1,343	1,278	1,372	1,358	1,112
All other durable goods industries.....	4,044	4,088	4,061	4,346	4,348	3,928	7,168	7,081	6,993	7,084	7,076	6,312
Nondurable goods industries, total.....	32,848	33,388	32,469	34,280	33,536	30,589	39,787	39,694	39,632	39,264	39,348	36,782
Food and kindred products, total.....	11,318	11,827	11,222	11,952	11,750	10,375	10,004	10,011	10,135	9,922	9,816	9,385
Meat products.....	2,689	2,824	2,781	2,719	2,852	2,402	1,091	1,121	1,067	1,035	1,034	859
Fats and oils.....	946	932	889	947	938	659	640	665	802	536	598	589
Tobacco products.....	497	540	506	514	560	502	2,396	2,399	2,331	2,293	2,246	2,166
Textile mill products.....	2,486	2,550	2,550	2,618	2,602	2,438	4,439	4,379	4,349	4,352	4,371	3,897
Paper and allied products, total.....	2,724	2,767	2,722	2,801	2,798	2,456	3,063	3,032	3,006	3,019	3,029	2,830
Pulp, paper, etc.....	1,141	1,163	1,168	1,148	1,180	994	1,050	1,017	1,038	1,033	1,015	1,053
Paperboard containers.....	726	756	716	752	760	661	900	905	894	898	913	842
All other paper containers..	857	848	838	901	858	801	1,113	1,110	1,074	1,088	1,101	935
Chemicals and allied products, total.....	5,497	5,694	5,641	5,682	5,536	5,076	7,170	7,140	7,136	7,040	7,100	6,824
Industrial chemicals, except pigments.....	1,605	1,610	1,646	1,629	1,594	1,435	1,977	1,955	1,957	1,953	1,934	1,982
Drugs, soap, and toiletries.	1,503	1,574	1,502	1,691	1,647	1,622	2,399	2,364	2,365	2,366	2,392	2,066
Petroleum and coal products...	3,118	3,017	2,936	3,139	3,017	2,611	2,361	2,388	2,412	2,383	2,398	2,395
Rubber and plastics products, n.e.c.....	1,695	1,700	1,712	1,732	1,702	1,735	2,541	2,539	2,532	2,492	2,498	2,276
All other nondurable goods industries.....	5,513	5,293	5,180	5,842	5,571	5,396	7,813	7,806	7,731	7,763	7,890	7,009

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Sept. 1973 ^p	Aug. 1973 ^r	July 1973	Sept. 1973 ^p	Aug. 1973 ^r	Sept. 1972	Sept. 1973 ^p	Aug. 1973 ^r	July 1973	Sept. 1973 ^p	Aug. 1973 ^r	Sept. 1972
All manufacturing industries:												
Total.....	74,923	76,113	75,145	76,867	73,233	69,095	109,437	107,344	104,246	107,832	106,104	81,932
Total, excluding transportation.....	64,055	65,165	64,165	66,617	64,390	59,035	79,565	77,746	75,314	77,982	76,371	56,606
Durable goods industries, total.	42,106	42,689	42,697	42,651	39,737	38,466	104,745	102,621	99,560	103,232	101,441	78,295
Primary metals, total.....	6,243	7,150	6,658	6,016	6,255	5,247	14,800	14,798	13,815	13,147	13,261	6,988
Blast furnaces, steel mills.	3,038	3,912	3,493	2,868	3,205	2,574	10,438	10,540	9,658	8,945	9,054	4,259
Nonferrous metals.....	3,205	2,296	2,219	3,148	2,174	1,912	4,362	2,528	2,534	4,202	2,503	1,750
Fabricated metal products.....	4,996	4,903	5,008	5,351	4,968	4,497	13,833	13,206	12,686	13,879	13,210	10,623
Machinery, except electrical, total.....	6,837	6,647	6,902	6,902	6,321	5,595	19,776	19,118	18,587	19,567	19,068	13,535
Engines and turbines.....	602	527	681	645	512	580	5,226	5,200	5,159	5,203	5,185	4,015
Construction, mining, and material handling equipment.	1,307	1,387	1,433	1,330	1,322	930	3,801	3,707	3,564	3,774	3,704	2,576
Metalworking machinery.....	354	412	408	388	382	332	1,797	1,770	1,696	1,827	1,783	944
General industrial machinery.	752	508	634	720	549	542	2,126	1,917	1,918	2,075	1,913	1,336
Electrical machinery, total...	5,653	5,701	5,676	6,185	5,649	5,672	18,975	18,610	18,256	19,315	18,777	15,497
Electrical transmission and distribution equipment and industrial apparatus.....	1,158	1,118	1,138	1,143	1,063	1,254	5,171	5,031	4,940	5,139	5,057	4,053
Household appliances.....	687	724	673	716	751	637	147	151	145	147	155	140
Radio and TV.....	533	466	661	683	502	651	685	652	686	749	691	743
Communication equipment.....	1,112	1,308	888	1,329	1,292	1,244	6,292	6,314	6,160	6,489	6,312	6,124
Transportation equipment, total.....	10,868	10,948	10,980	10,250	8,843	10,060	29,872	29,598	28,932	29,850	29,733	25,326
Aircraft, missiles, and parts.....	2,955	2,867	2,698	2,598	2,774	2,434	19,104	19,003	18,748	19,283	19,396	17,558
Shipbuilding and railroad equipment.....	338	540	504	418	386	635	6,401	6,462	6,304	6,288	6,278	5,021
All other durable goods industries.....	7,509	7,340	7,473	7,947	7,701	7,395	7,489	7,291	7,284	7,474	7,392	6,326
Nondurable goods industries, total.....	32,817	33,424	32,448	34,216	33,496	30,629	4,692	4,723	4,686	4,600	4,663	3,637
Industries with unfilled orders.....	8,265	8,370	8,242	8,540	8,395	7,829	4,692	4,723	4,686	4,600	4,663	3,637
Industries without unfilled orders.....	24,552	25,054	24,206	25,676	25,101	22,800	-	-	-	-	-	-

- Represents zero. ^p Preliminary. ^r Revised.¹ Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1973 ^p	Aug. 1973 ^r	July 1973	Sept. 1973 ^p	Aug. 1973 ^r	Sept. 1972	Sept. 1973 ^p	Aug. 1973 ^r	July 1973	Sept. 1973 ^p	Aug. 1973 ^r	Sept. 1972
	Shipments						Total inventories					
All manufacturing industries, total..	72,832	73,021	73,248	75,142	70,827	67,168	115,793	114,907	113,910	114,725	114,465	105,311
Durable goods industries, total.....	39,984	39,633	40,779	40,862	37,291	36,579	76,006	75,213	74,278	75,461	75,117	68,529
Nondurable goods industries, total.....	32,848	33,388	32,469	34,280	33,536	30,589	39,787	39,694	39,632	39,264	39,348	36,782
Industry groups arranged by market categories:												
Home goods and apparel.....	6,670	6,616	6,541	7,313	7,213	6,675	12,921	12,842	12,707	12,735	12,895	11,398
Consumer staples.....	13,886	14,472	13,837	14,748	14,446	13,186	15,385	15,345	15,254	15,269	15,104	14,241
Equipment and defense products, except automotive.....	10,276	9,954	10,480	10,422	9,497	8,869	29,751	29,464	28,912	29,458	29,222	26,311
Automotive equipment.....	7,854	7,807	8,344	7,555	5,927	7,469	6,911	6,749	6,708	6,949	6,861	6,144
Construction materials, supplies, and intermediate products.....	5,970	5,928	6,098	6,399	6,277	5,777	9,738	9,590	9,446	9,593	9,573	8,530
Other materials and supplies and intermediate products.....	28,176	28,244	27,948	28,705	27,467	25,192	41,087	40,917	40,883	40,721	40,810	38,687
Supplementary series: ²												
Household durable goods industries.....	2,995	3,084	3,095	3,325	3,270	3,001	6,056	5,998	5,936	5,985	6,048	5,338
Capital goods industries.....	11,914	11,687	12,138	12,134	11,113	10,472	33,615	33,351	32,740	33,376	33,118	29,654
Nondefense.....	10,300	10,135	10,465	10,470	9,553	8,878	28,087	27,796	27,306	27,863	27,608	24,806
Defense.....	1,614	1,552	1,673	1,664	1,560	1,594	5,528	5,555	5,434	5,513	5,510	4,848
	New orders						Unfilled orders					
All manufacturing industries, total..	74,923	76,113	75,145	76,867	73,233	69,095	109,437	107,344	104,246	107,832	106,104	81,932
Durable goods industries, total.....	42,106	42,689	42,697	42,651	39,737	38,466	104,745	102,621	99,560	103,232	101,441	78,295
Nondurable goods industries, total.....	32,817	33,424	32,448	34,216	33,496	30,629	4,692	4,723	4,686	4,600	4,663	3,637
Industry groups arranged by market categories:												
Home goods and apparel.....	6,752	6,491	6,642	7,377	7,087	6,762	2,836	2,761	2,877	2,965	2,901	2,560
Consumer staples.....	13,880	14,480	13,846	14,749	14,451	13,186						
Equipment and defense products, except automotive.....	10,960	10,939	10,753	10,951	10,326	9,826	53,089	52,173	50,932	52,965	52,218	42,527
Automotive equipment.....	8,086	8,060	8,322	7,774	6,194	7,537						
Construction materials, supplies, and intermediate products.....	6,506	6,417	6,406	6,998	6,682	6,015	12,811	12,274	11,785	12,871	12,271	10,004
Other materials and supplies and intermediate products.....	28,739	29,726	29,176	29,018	28,493	25,769	40,701	40,136	38,652	39,031	38,714	26,841
Supplementary series: ²												
Household durable goods industries.....	3,041	2,996	3,154	3,361	3,202	3,100	2,247	2,201	2,288	2,388	2,352	2,099
Capital goods industries.....	12,732	12,887	12,603	12,796	12,231	11,737	58,791	57,974	56,773	58,744	58,083	48,214
Nondefense.....	11,103	11,032	11,404	11,118	10,548	9,778	38,005	37,202	36,303	37,937	37,289	28,532
Defense.....	1,629	1,855	1,199	1,678	1,683	1,959	20,786	20,772	20,470	20,807	20,794	19,682

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1967-72	
	Aug.- Sept. 1973	July- Aug. 1973	June- July 1973	3 months			12 months Sept. 1972- Sept. 1973	Average rise	Average decline
				June- Sept. 1973	Mar.- June 1973	Dec. 1972- Mar. 1973			
Shipments:									
All manufacturing industries.....	-0.3	-0.3	+2.3	+0.6	+0.9	+1.3	+1.0	+1.3	-1.2
Durable goods industries, total.....	+0.9	-2.8	+3.9	+0.7	+1.0	+1.3	+1.1	+1.9	-1.6
Nondurable goods industries, total.....	-1.6	+2.8	+0.3	+0.5	+0.7	+1.3	+1.0	+0.9	-0.7
Total inventories:									
All manufacturing industries.....	+0.8	+0.9	+0.8	+0.8	+0.9	+0.7	+0.7	+0.5	-0.1
New orders:									
All manufacturing industries.....	-1.6	+1.3	-0.3	-0.2	+1.2	+1.8	+1.0	+1.8	-1.5
Durable goods industries, total.....	-1.4	0.0	-0.7	-0.7	+1.6	+2.3	+1.0	+2.8	-2.4
Nondurable goods industries, total.....	-1.8	+3.0	+0.3	+0.5	+0.6	+1.3	+1.0	+1.0	-0.6
Unfilled orders:									
Durable goods industries, total.....	+2.1	+3.1	+2.0	+2.4	+3.5	+2.4	+2.4	+1.0	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1973 ^p	Aug. 1973 ^r	July 1973	Sept. 1973 ^p	Aug. 1973 ^r	Sept. 1972	Sept. 1973 ^p	Aug. 1973 ^r	July 1973	Sept. 1973 ^p	Aug. 1973 ^r	Sept. 1972
	Total						Materials and supplies					
All manufacturing industries, total..	115,793	114,907	113,910	114,725	114,465	105,311	37,902	37,594	37,071	37,803	37,667	33,357
Durable goods industries, total.....	76,006	75,213	74,278	75,461	75,117	68,529	22,305	22,080	21,721	22,561	22,430	19,848
Stone, clay, and glass products.....	2,693	2,679	2,669	2,605	2,639	2,363	927	910	886	931	909	805
Primary metals.....	9,350	9,346	9,452	9,237	9,225	9,681	3,384	3,377	3,389	3,478	3,422	3,391
Machinery (electrical and nonelectrical)	27,717	27,423	27,018	27,449	27,310	23,896	7,740	7,602	7,411	7,676	7,642	6,200
Transportation equipment.....	17,514	17,328	17,029	17,560	17,364	16,008	3,395	3,407	3,413	3,482	3,474	3,216
All other durable goods industries.....	18,732	18,437	18,110	18,610	18,579	16,581	6,859	6,784	6,622	6,994	6,983	6,236
Nondurable goods industries, total.....	39,787	39,694	39,632	39,264	39,348	36,782	15,597	15,514	15,350	15,242	15,237	13,509
Chemicals and allied products.....	7,170	7,140	7,136	7,040	7,100	6,824	2,657	2,627	2,623	2,637	2,625	2,403
Petroleum and coal products.....	2,361	2,388	2,412	2,383	2,398	2,395	557	559	520	545	557	507
Rubber and plastics products, n.e.c.....	2,541	2,539	2,532	2,492	2,498	2,276	887	866	840	893	881	704
All other nondurable goods industries.....	27,715	27,627	27,552	27,349	27,352	25,287	11,496	11,462	11,367	11,167	11,174	9,895
	Work in process						Finished goods					
All manufacturing industries, total..	41,033	40,711	40,121	40,902	40,617	36,784	36,858	36,602	36,718	36,020	36,181	35,170
Durable goods industries, total.....	34,749	34,461	33,944	34,633	34,353	30,931	18,952	18,672	18,613	18,267	18,334	17,750
Stone, clay, and glass products.....	375	371	355	361	366	316	1,391	1,398	1,428	1,313	1,364	1,242
Primary metals.....	3,493	3,477	3,514	3,417	3,406	3,451	2,473	2,492	2,549	2,342	2,397	2,839
Machinery (electrical and nonelectrical)	12,616	12,539	12,358	12,590	12,511	10,846	7,361	7,282	7,249	7,183	7,157	6,850
Transportation equipment.....	12,487	12,384	12,133	12,494	12,354	11,178	1,632	1,537	1,483	1,584	1,536	1,614
All other durable goods industries.....	5,778	5,690	5,584	5,771	5,716	5,140	6,095	5,963	5,904	5,845	5,880	5,205
Nondurable goods industries, total.....	6,284	6,250	6,177	6,269	6,264	5,853	17,906	17,930	18,105	17,753	17,847	17,420
Chemicals and allied products.....	1,139	1,136	1,117	1,123	1,126	1,020	3,374	3,377	3,396	3,280	3,349	3,401
Petroleum and coal products.....	520	529	533	525	525	517	1,284	1,300	1,359	1,313	1,316	1,371
Rubber and plastics products, n.e.c.....	405	404	399	405	404	373	1,249	1,269	1,293	1,194	1,213	1,199
All other nondurable goods industries.....	4,220	4,181	4,128	4,216	4,209	3,943	11,999	11,984	12,057	11,966	11,969	11,449

^pPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Sept. 1973 ^p	Aug. 1973 ^r	July 1973	Sept. 1972	Sept. 1973 ^p	Aug. 1973 ^r	July 1973	Sept. 1972
All manufacturing industries, total.....	1.59	1.57	1.56	1.65	2.55	2.51	2.41	2.18
Durable goods industries, total.....	1.90	1.90	1.82	1.95	3.03	2.98	2.84	2.60
Stone, clay, and glass products.....	1.31	1.29	1.29	1.27	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.50	1.52	1.57	1.88	2.37	2.40	2.29	1.50
Fabricated metals.....	1.95	1.91	1.79	1.91	3.53	3.37	3.05	2.97
Machinery, except electrical.....	2.57	2.56	2.48	2.68	3.20	3.13	2.98	2.62
Electrical machinery.....	2.24	2.19	2.13	2.16	3.59	3.48	3.38	3.24
Transportation equipment.....	1.65	1.69	1.52	1.68	5.10	5.09	4.70	4.93
Instruments and related products.....	2.54	2.56	2.41	2.35	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.21	1.19	1.22	1.27	0.57	0.57	0.57	0.49
Food and kindred products.....	0.88	0.85	0.90	0.96	(X)	(X)	(X)	(X)
Tobacco products.....	4.82	4.44	4.61	4.67	(X)	(X)	(X)	(X)
Textile mill products.....	1.79	1.72	1.71	1.72	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.12	1.10	1.10	1.20	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.30	1.25	1.27	1.43	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.76	0.79	0.82	0.92	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.50	1.49	1.48	1.37	(X)	(X)	(X)	(X)

NA' Not available. P'Preliminary. R'Revised. 'X' Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



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**Manufacturers' Shipments,
Inventories, and Orders**

October 1973



U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: December 3, 1973

SERIES: M3-1(73)-10

SUMMARY

New orders for manufactured products in October increased \$2.30 billion or 3.1 percent to \$77.43 billion from \$75.13 billion in September after seasonal adjustment. Shipments increased \$1.99 billion or 2.7 percent to \$75.05 billion from \$73.06 billion in September. Unfilled orders increased 2.38 billion or 2.2 percent to \$111.79 billion at the end of October. Manufacturers inventories increased \$950 million or 0.8 percent to \$117.07 billion at the end of October. The inventories to shipments ratio decreased from 1.59 to 1.56.

For the 3 months ending in October, the average month to month change in new orders increased 1.0 percent compared with an 0.8 percent increase for the 3 months ending in July and a 1.5 percent increase for the 3 months ending in April.

NEW ORDERS

New orders for durable goods in October increased \$1.69 billion or 4.0 percent to \$43.95 billion. The October increase was widespread but was led by increases in primary metals (\$450 million), nonelectrical machinery (\$345 million), and electrical machinery (\$285 million).

SHIPMENTS

Shipments of durable goods increased \$1.41 billion or 3.5 percent to \$41.57 billion in October. The October increase was led by primary metals (\$440 million), fabricated metal products (\$330 million) and motor vehicles and parts (\$290 million). Shipments of nondurable goods increased \$585 million or 1.8 percent to \$33.49 billion. The nondurable goods increase was led by food products (\$230 million) and chemicals (\$115 million).

UNFILLED ORDERS

Unfilled orders of durable goods increased \$2.38 billion or 2.3 percent to \$107.10 billion at the end of October. This increase was influenced primarily by large increases in nonelectrical machinery (\$885 million), aircraft and parts (\$525 million), fabricated metal products (\$440 million) and electrical machinery (\$425 million).

INVENTORIES

Inventories of durable goods and nondurable goods increased \$580 million and \$370 million respectively at the end of October. At the all manufacturing level, materials and supplies increased \$505 million, work in process increased \$375 million and finished goods inventories increased \$65 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for November is scheduled for release on December 21, 1973 and the full report is scheduled for release on January 3, 1974.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.

JAN 4 1974

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Oct. 1973 ^p	Sept. 1973 ^t	Aug. 1973	Oct. 1973 ^p	Sept. 1973 ^t	Oct. 1972	Oct. 1973 ^p	Sept. 1973 ^t	Aug. 1973	Oct. 1973 ^p	Sept. 1973 ^t	Oct. 1972
All manufacturing industries:												
Total.....	75,054	73,060	73,021	76,877	75,281	67,222	117,065	116,114	114,907	116,331	115,045	106,105
Total, excluding transportation.....	64,228	62,363	62,740	65,699	65,147	57,067	99,269	98,424	97,579	98,434	97,304	89,923
Durable goods industries, total.	41,569	40,162	39,633	42,285	40,945	37,058	76,828	76,249	75,213	76,271	75,707	68,958
Stone, clay, and glass products.	2,169	2,046	2,084	2,304	2,189	2,092	2,719	2,702	2,679	2,597	2,614	2,344
Primary metals, total.....	6,708	6,266	6,165	6,320	6,155	5,138	9,233	9,323	9,346	9,197	9,212	9,681
Blast furnaces, steel mills.	3,479	3,149	3,030	3,072	2,986	2,481	4,677	4,791	4,820	4,681	4,724	5,398
Nonferrous metals.....	2,339	2,284	2,301	2,325	2,320	1,899	3,371	3,358	3,388	3,354	3,334	3,342
All other primary metals....	890	833	834	923	849	758	1,185	1,174	1,138	1,162	1,154	941
Fabricated metal products total.....	4,677	4,345	4,385	4,843	4,655	4,242	8,460	8,519	8,378	8,364	8,507	7,692
Metal cans, barrels, and drums.....	490	458	472	476	518	422	720	699	713	684	690	684
Machinery, except electrical, total.....	6,381	6,243	6,117	6,267	6,468	5,230	16,136	15,952	15,681	15,982	15,734	13,874
Engines and turbines.....	572	570	487	492	621	371	1,379	1,377	1,388	1,400	1,346	1,246
Farm machinery and equipment.	499	598	583	559	636	597	1,338	1,312	1,309	1,262	1,267	1,147
Construction, mining, and material handling equipment.	1,285	1,218	1,244	1,218	1,265	907	3,159	3,102	3,044	3,083	3,037	2,577
Metalworking machinery.....	313	340	338	341	356	285	1,381	1,367	1,336	1,391	1,362	1,112
General industrial machinery	583	529	509	590	545	475	1,375	1,351	1,322	1,348	1,329	1,193
Electrical machinery, total..	5,392	5,288	5,350	5,662	5,654	4,998	12,077	11,834	11,742	12,000	11,781	10,124
Electrical transmission and distribution equipment and industrial apparatus.....	998	1,013	1,029	1,003	1,057	914	2,655	2,587	2,543	2,628	2,563	2,175
Household appliances.....	683	693	718	696	727	615	1,173	1,147	1,157	1,146	1,119	1,008
Radio and TV.....	519	513	500	606	641	541	1,046	1,043	1,062	1,048	1,051	932
Communication equipment.....	1,141	1,133	1,154	1,164	1,152	1,052	3,396	3,323	3,316	3,379	3,320	2,885
Transportation equipment, total	10,826	10,697	10,281	11,178	10,134	10,155	17,796	17,690	17,328	17,897	17,741	16,182
Motor vehicles and parts....	6,984	6,692	6,524	7,368	6,227	6,629	5,380	5,436	5,107	5,439	5,539	4,715
Aircraft, missiles, and parts.....	2,650	2,918	2,612	2,644	2,759	2,500	9,719	9,580	9,571	9,749	9,561	9,187
Shipbuilding and railroad equipment.....	397	398	381	389	406	392	1,831	1,847	1,833	1,910	1,853	1,577
Instruments and related products, total.....	1,219	1,192	1,163	1,274	1,299	1,209	3,071	3,031	2,978	3,041	3,005	2,688
Scientific and engineering..	590	595	572	607	630	614	1,701	1,668	1,635	1,686	1,653	1,553
All other instruments and related products.....	629	597	591	667	669	595	1,070	1,363	1,343	1,355	1,352	1,135
All other durable goods industries.....	4,197	4,085	4,088	4,437	4,391	3,994	7,336	7,198	7,081	7,193	7,113	6,373
Nondurable goods industries, total.....	33,185	32,898	33,388	34,592	34,336	30,161	40,237	39,865	39,694	40,060	39,338	37,147
Food and kindred products, total.....	11,578	11,348	11,827	12,020	11,982	10,012	10,145	10,027	10,011	10,484	9,944	9,765
Meat products.....	2,723	2,725	2,824	2,897	2,755	2,378	1,068	1,079	1,121	1,065	1,024	904
Fats and oils.....	809	944	932	805	945	627	622	652	665	617	545	717
Tobacco products.....	536	498	540	534	516	495	2,427	2,398	2,399	2,403	2,295	2,256
Textile mill products.....	2,579	2,499	2,550	2,808	2,631	2,323	4,401	4,436	4,379	4,264	4,350	3,900
Paper and allied products, total.....	2,801	2,739	2,767	2,858	2,815	2,470	3,084	3,070	3,032	3,049	3,026	2,831
Pulp, paper, etc.....	1,210	1,148	1,163	1,229	1,154	1,025	1,039	1,049	1,017	1,039	1,032	1,057
Paperboard containers.....	735	728	756	765	754	655	910	906	905	904	904	833
All other paper containers..	856	863	848	864	907	790	1,135	1,115	1,110	1,106	1,090	941
Chemicals and allied products, total.....	5,691	5,575	5,694	5,666	5,769	4,979	7,160	7,175	7,140	7,000	7,043	6,849
Industrial chemicals, except pigments.....	1,627	1,608	1,610	1,600	1,632	1,391	1,989	1,977	1,955	1,971	1,953	1,990
Drugs, soap, and toiletries.	1,642	1,581	1,574	1,759	1,779	1,573	2,412	2,402	2,364	2,344	2,368	2,054
Petroleum and coal products... Rubber and plastics products, n.e.c.....	3,131	3,100	3,017	3,097	3,121	2,528	2,503	2,391	2,388	2,566	2,412	2,409
All other nondurable goods industries.....	1,703	1,706	1,700	1,762	1,743	1,718	2,583	2,551	2,539	2,538	2,501	2,284
See footnotes at end of table.	5,466	5,433	5,293	5,847	5,759	5,639	7,934	7,817	7,806	7,756	7,767	6,853

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

Millions of dollars

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Oct. 1973 ^p	Sept. 1973 ^r	Aug. 1973	Oct. 1973 ^p	Sept. 1973 ^r	Oct. 1972	Oct. 1973 ^p	Sept. 1973 ^r	Aug. 1973	Oct. 1973 ^p	Sept. 1973 ^r	Oct. 1972
All manufacturing industries:												
Total.....	77,429	75,129	76,113	79,047	76,978	67,957	111,787	109,410	107,344	109,970	107,800	82,667
Total, excluding transportation.....	66,039	64,151	65,165	67,359	66,715	57,553	81,344	79,532	77,746	79,601	77,941	57,092
Durable goods industries, total.	43,952	42,259	42,689	44,442	42,703	37,690	107,098	104,716	102,621	105,354	103,198	78,927
Primary metals, total.....	6,773	6,325	7,150	6,415	6,095	5,207	14,923	14,857	14,798	13,295	13,200	7,057
Blast furnaces, steel mills.	3,267	3,068	3,912	2,911	2,895	2,554	10,246	10,459	10,540	8,802	8,963	4,332
Nonferrous metals.....	2,478	2,338	2,296	2,457	2,265	1,849	2,722	2,582	2,528	2,580	2,448	1,700
Fabricated metal products.....	5,116	4,982	4,903	5,217	5,334	4,220	14,281	13,842	13,206	14,262	13,889	10,601
Machinery, except electrical, total.....	7,268	6,922	6,647	7,220	6,987	5,555	20,685	19,798	19,118	20,542	19,590	13,860
Engines and turbines.....	711	625	527	653	667	465	5,392	5,255	5,200	5,392	5,231	4,109
Construction, mining, and material handling equipment.	1,565	1,349	1,387	1,508	1,372	922	4,118	3,838	3,707	4,101	3,811	2,591
Metalworking machinery.....	485	359	412	483	393	314	1,932	1,790	1,770	1,963	1,820	973
General industrial machinery.	676	743	508	661	711	535	2,224	2,131	1,917	2,150	2,080	1,396
Electrical machinery, total...	5,820	5,537	5,701	5,936	6,071	5,126	19,284	18,857	18,610	19,470	19,194	15,625
Electrical transmission and distribution equipment and industrial apparatus.....	1,092	1,152	1,118	1,123	1,138	957	5,263	5,170	5,031	5,258	5,138	4,096
Household appliances.....	666	687	724	679	716	622	127	144	151	128	144	147
Radio and TV.....	524	538	466	590	690	535	683	677	652	724	740	737
Communication equipment.....	1,150	1,085	1,308	1,173	1,301	1,127	6,274	6,265	6,314	6,470	6,461	6,199
Transportation equipment, total.....	11,390	10,978	10,948	11,688	10,263	10,404	30,443	29,878	29,598	30,369	29,859	25,575
Aircraft, missiles, and parts.....	3,173	3,063	2,867	3,026	2,694	2,573	19,671	19,148	19,003	19,712	19,329	17,631
Shipbuilding and railroad equipment.....	441	327	540	472	407	458	6,435	6,390	6,462	6,360	6,277	5,087
All other durable goods industries.....	7,585	7,515	7,340	7,966	7,953	7,178	7,482	7,484	7,291	7,416	7,466	6,209
Nondurable goods industries, total.....	33,477	32,870	33,424	34,605	34,275	30,267	4,689	4,694	4,723	4,616	4,602	3,740
Industries with unfilled orders.....	8,492	8,260	8,370	8,953	8,534	7,963	4,689	4,694	4,723	4,616	4,602	3,740
Industries without unfilled orders.....	24,985	24,610	25,054	25,652	25,741	22,304	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.
¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1973 ^D	Sept. 1973 ^F	Aug. 1973	Oct. 1973 ^D	Sept. 1973 ^F	Oct. 1972	Oct. 1973 ^D	Sept. 1973 ^F	Aug. 1973	Oct. 1973 ^D	Sept. 1973 ^F	Oct. 1972
	Shipments						Total inventories					
All manufacturing industries, total..	75,054	73,060	73,021	76,877	75,281	67,222	117,065	116,114	114,907	116,331	115,045	106,105
Durable goods industries, total.....	41,569	40,162	39,633	42,285	40,945	37,058	76,828	76,249	75,213	76,271	75,707	68,958
Nondurable goods industries, total.....	33,485	32,898	33,388	34,592	34,336	30,164	40,237	39,865	39,694	40,060	39,338	37,147
Industry groups arranged by market categories:												
Home goods and apparel.....	6,796	6,683	6,616	7,398	7,329	6,692	13,151	12,929	12,842	12,789	12,741	11,301
Consumer staples.....	14,397	13,929	14,472	15,048	14,800	12,901	15,612	15,417	15,345	15,842	15,302	14,514
Equipment and defense products, except automotive.....	10,219	10,433	9,954	10,161	10,569	8,966	30,239	29,820	29,464	30,068	29,527	26,563
Automotive equipment.....	8,313	7,898	7,807	8,715	7,515	7,799	7,038	7,084	6,749	7,040	7,126	6,157
Construction materials, supplies, and intermediate products.....	6,125	5,928	5,928	6,407	6,354	5,740	9,679	9,760	9,590	9,499	9,615	8,666
Other materials and supplies and intermediate products.....	29,204	28,189	28,244	29,148	28,714	25,124	41,346	41,104	40,917	41,093	40,734	38,904
Supplementary series: ²												
Household durable goods industries.....	3,110	3,042	3,084	3,368	3,378	2,968	6,198	6,065	5,998	6,057	5,992	5,320
Capital goods industries.....	12,112	12,032	11,687	12,043	12,240	10,505	34,804	33,691	33,351	34,073	33,451	29,919
Nondefense.....	10,398	10,425	10,135	10,352	10,585	8,954	29,280	28,163	27,796	28,514	27,937	24,937
Defense.....	1,714	1,607	1,552	1,691	1,655	1,551	5,524	5,528	5,555	5,559	5,514	4,982
	New orders						Unfilled orders					
All manufacturing industries, total..	77,429	75,129	76,113	79,047	76,978	67,957	111,787	109,410	107,344	109,970	107,800	82,667
Durable goods industries, total.....	43,952	42,259	42,689	44,442	42,703	37,690	107,098	104,716	102,621	105,354	103,198	78,927
Nondurable goods industries, total.....	33,477	32,870	33,424	34,605	34,275	30,267	4,689	4,694	4,723	4,616	4,602	3,740
Industry groups arranged by market categories:												
Home goods and apparel.....	6,865	6,732	6,491	7,365	7,359	6,679	2,877	2,806	2,761	2,917	2,933	2,557
Consumer staples.....	14,396	13,926	14,480	15,064	14,803	12,911						
Equipment and defense products, except automotive.....	11,271	11,107	10,939	11,245	11,087	9,369	54,099	53,052	52,173	54,056	52,929	43,040
Automotive equipment.....	8,310	8,105	8,060	8,760	7,708	7,909						
Construction materials, supplies, and intermediate products.....	6,606	6,458	6,417	6,831	6,948	5,657	13,286	12,805	12,274	13,288	12,864	9,921
Other materials and supplies and intermediate products.....	29,981	28,801	29,726	29,782	29,073	25,432	41,525	40,747	40,136	39,709	39,074	27,149
Supplementary series: ²												
Household durable goods industries.....	3,175	3,055	2,996	3,344	3,379	2,954	2,280	2,213	2,201	2,329	2,353	2,085
Capital goods industries.....	13,566	12,832	12,887	13,577	12,885	11,087	60,223	58,771	57,974	60,260	58,725	48,796
Nondefense.....	11,632	11,267	11,032	11,537	11,272	9,538	39,273	38,042	37,202	39,162	37,976	29,116
Defense.....	1,934	1,565	1,855	2,040	1,613	1,549	20,950	20,729	20,772	21,098	20,749	19,680

-During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.
Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1967-72	
	Sept.- Oct. 1973	Aug.- Sept. 1973	July- Aug. 1973	3 months			12 months Oct. 1972 Oct. 1973	Average rise	Average decline
				July- Oct. 1973	Apr.- July 1973	Jan.- Apr. 1973			
Shipments:									
All manufacturing industries.....	+2.7	+0.1	-0.3	+0.8	+1.3	+1.0	+1.2	+1.3	-1.2
Durable goods industries, total.....	+3.5	+1.3	-2.8	+0.7	+1.8	+0.7	+1.1	+1.9	-1.6
Nondurable goods industries, total.....	+1.8	-1.5	+2.8	+1.0	+0.7	+1.3	+1.2	+0.9	-0.7
Total inventories:									
All manufacturing industries.....	+0.8	+1.1	+0.9	+0.9	+1.0	+0.7	+0.8	+0.5	-0.1
New orders:									
All manufacturing industries.....	+3.1	-1.3	+1.3	+1.0	+0.8	+1.5	+1.3	+1.8	-1.5
Durable goods industries, total.....	+4.0	-1.0	0.0	+1.0	+1.1	+1.8	+1.4	+2.8	-2.4
Nondurable goods industries, total.....	+1.8	-1.7	+3.0	+1.0	+0.5	+1.3	+1.1	+1.0	-0.6
Unfilled orders:									
Durable goods industries, total.....	+2.3	+2.0	+3.1	+2.5	+3.2	+2.9	+2.5	+1.0	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1973 ^p	Sept. 1973 ^r	Aug. 1973	Oct. 1973 ^p	Sept. 1973 ^r	Oct. 1972	Oct. 1973 ^p	Sept. 1973 ^r	Aug. 1973	Oct. 1973 ^p	Sept. 1973 ^r	Oct. 1972
	Total						Materials and supplies					
All manufacturing industries, total..	117,065	116,114	114,907	116,331	115,045	106,105	38,682	38,175	37,594	38,676	38,090	33,657
Durable goods industries, total.....	76,828	76,249	75,213	76,271	75,707	68,958	22,961	22,621	22,080	23,098	22,889	19,970
Stone, clay, and glass products.....	2,719	2,702	2,679	2,597	2,614	2,344	935	914	910	930	918	801
Primary metals.....	9,233	9,323	9,346	9,197	9,212	9,681	3,380	3,355	3,377	3,496	3,450	3,396
Machinery (electrical and nonelectrical).	28,213	27,786	27,423	27,982	27,515	23,998	7,914	7,769	7,602	7,827	7,706	6,233
Transportation equipment.....	17,796	17,690	17,328	17,897	17,741	16,182	3,626	3,667	3,407	3,706	3,761	3,272
All other durable goods industries.....	18,867	18,748	18,437	18,598	18,625	16,753	7,106	6,916	6,784	7,139	7,054	6,268
Nondurable goods industries, total.....	40,237	39,865	39,694	40,060	39,338	37,147	15,721	15,554	15,514	15,578	15,201	13,687
Chemicals and allied products.....	7,160	7,175	7,140	7,000	7,043	6,849	2,666	2,640	2,627	2,630	2,619	2,383
Petroleum and coal products.....	2,503	2,391	2,388	2,566	2,412	2,409	544	556	559	538	544	496
Rubber and plastics products, n.e.c.....	2,583	2,551	2,539	2,538	2,501	2,284	923	890	866	919	895	697
All other nondurable goods industries....	27,991	27,748	27,627	27,956	27,382	25,603	11,588	11,468	11,462	11,491	11,143	10,111
	Work in process						Finished goods					
All manufacturing industries, total..	41,417	41,040	40,711	41,339	40,896	37,387	36,966	36,899	36,602	36,316	36,059	35,061
Durable goods industries, total.....	35,079	34,742	34,461	35,030	34,617	31,489	18,788	18,886	18,672	18,143	18,201	17,499
Stone, clay, and glass products.....	393	377	371	365	363	304	1,391	1,411	1,398	1,302	1,333	1,239
Primary metals.....	3,455	3,496	3,477	3,402	3,420	3,440	2,398	2,472	2,492	2,299	2,342	2,845
Machinery (electrical and nonelectrical).	12,969	12,675	12,539	12,969	12,646	10,931	7,330	7,342	7,282	7,186	7,163	6,834
Transportation equipment.....	12,609	12,439	12,384	12,647	12,443	11,539	1,561	1,564	1,537	1,544	1,537	1,371
All other durable goods industries.....	5,653	5,755	5,690	5,647	5,745	5,275	6,108	6,077	5,963	5,812	5,826	5,210
Nondurable goods industries, total.....	6,338	6,298	6,250	6,309	6,279	5,898	18,178	18,013	17,930	18,173	17,858	17,562
Chemicals and allied products.....	1,127	1,127	1,136	1,108	1,111	1,027	3,367	3,408	3,377	3,262	3,313	3,439
Petroleum and coal products.....	541	524	529	550	528	521	1,418	1,311	1,300	1,478	1,340	1,392
Rubber and plastics products, n.e.c.....	426	408	404	424	408	385	1,234	1,253	1,269	1,195	1,198	1,202
All other nondurable goods industries....	4,244	4,239	4,181	4,227	4,232	3,965	12,159	12,041	11,984	12,238	12,007	11,529

^pPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Oct. 1973 ^b	Sept. 1973 ^f	Aug. 1973	Oct. 1972	Oct. 1973 ^b	Sept. 1973 ^f	Aug. 1973	Oct. 1972
All manufacturing industries, total.....	1.56	1.59	1.57	1.63	2.51	2.57	2.51	2.15
Durable goods industries, total.....	1.85	1.90	1.90	1.91	2.97	3.02	2.98	2.55
Stone, clay, and glass products.....	1.25	1.32	1.29	1.25	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.38	1.49	1.52	1.79	2.22	2.37	2.40	1.45
Fabricated metals.....	1.81	1.96	1.91	1.90	3.41	3.56	3.37	2.90
Machinery, except electrical.....	2.53	2.56	2.56	2.64	3.24	3.17	3.13	2.63
Electrical machinery.....	2.24	2.24	2.19	2.14	3.58	3.57	3.48	3.24
Transportation equipment.....	1.64	1.65	1.69	1.62	5.10	5.02	5.09	4.66
Instruments and related products.....	2.52	2.54	2.56	2.34	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total....	1.20	1.21	1.19	1.28	0.55	0.60	0.57	0.50
Food and kindred products.....	0.88	0.88	0.85	0.98	(X)	(X)	(X)	(X)
Tobacco products.....	4.53	4.82	4.44	4.59	(X)	(X)	(X)	(X)
Textile mill products.....	1.71	1.78	1.72	1.89	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.10	1.12	1.10	1.18	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.26	1.29	1.25	1.40	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.80	0.77	0.79	0.92	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.52	1.50	1.49	1.40	(X)	(X)	(X)	(X)

(NA) Not available. ^bPreliminary. ^fRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

**Manufacturers' Shipments,
Inventories, and Orders****November 1973**

U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: January 7, 1974

SERIES: M3-1(73)-11

SUMMARY

New orders for manufactured products in November increased \$1.80 billion or 2.3 percent to \$79.56 billion from \$77.76 billion in October after seasonal adjustment. Shipments increased \$1.77 billion or 2.4 percent to \$77.04 billion from \$75.27 billion in October. Unfilled orders increased \$2.52 billion or 2.3 percent to \$114.42 billion at the end of November. Manufacturers' total inventories increased \$1.12 billion or 1.0 percent to \$118.34 billion at the end of November. The inventories to shipments ratio decreased from 1.56 to 1.54.

For the 3 months ending in November, the average month to month change in new orders increased 1.5 percent compared with a 0.7 percent increase for the 3 months ending in August and a 1.6 percent increase for the 3 months ending in May.

NEW ORDERS

New orders for durable goods in November increased \$395 million or 0.9 percent to \$44.43 billion. The November increase was led by shipbuilding and railroad equipment (\$735 million). This increase was partially offset by decreases in the aerospace industries (\$250 million) and the motor vehicles and parts industry (\$220 million).

SHIPMENTS

Shipments of durable goods increased \$350 million or 0.8 percent to \$41.92 billion in November. The November increase was led by nonelectrical machinery (\$160 million), the aerospace industries (\$155 million) and the primary metals industries (\$85 million). These increases were partially offset by a \$255 million decrease in the motor vehicles and parts industry.

Shipments of nondurable goods increased \$1.43 billion or 4.2 percent to \$35.13 billion. The nondurable goods increase was led by food products (\$445 million), petroleum and coal products (\$285 million), apparel industries (\$230 million) and the chemicals industries (\$190 million).

UNFILLED ORDERS

Unfilled orders of durable goods increased \$2.52 billion or 2.3 percent to \$109.70 billion at the end of November. The November increase was led by shipbuilding and railroad equipment (\$760 million), nonelectrical machinery (\$741 million) and electrical machinery (\$415 million).

INVENTORIES

Inventories of durable goods and nondurable goods increased \$715 million and \$405 million respectively at the end of November. At the all manufacturing level, materials and supplies increased \$460 million, work in process increased \$555 million and finished goods increased \$105 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for December is scheduled for release on January 22, 1974 and the full report is scheduled for release on January 31, 1974.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Due to the extended Christmas and New Year holidays, the M4A report, Manufacturers' Export Sales and Orders of Durable Goods, is scheduled for release on January 9.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Nov. 1973 ^P	Oct. 1973 ^r	Sept. 1973	Nov. 1973 ^P	Oct. 1973 ^r	Nov. 1972	Nov. 1973 ^P	Oct. 1973 ^r	Sept. 1973	Nov. 1973 ^P	Oct. 1973 ^r	Nov. 1972
All manufacturing industries:												
Total.....	77,043	75,269	73,060	76,412	77,081	66,567	118,344	117,224	116,114	117,746	116,496	106,623
Total, excluding transportation.....	66,309	64,460	62,363	65,396	65,923	56,359	100,596	99,458	98,424	99,876	98,627	90,370
Durable goods industries, total.	41,915	41,567	40,162	41,373	42,285	36,503	77,666	76,951	76,249	77,175	76,399	69,334
Stone, clay, and glass products.	2,170	2,178	2,046	2,144	2,314	1,987	2,736	2,720	2,702	2,625	2,599	2,355
Primary metals, total.....	6,817	6,730	6,266	6,405	6,345	5,025	9,203	9,222	9,323	9,233	9,185	9,716
Blast furnaces, steel mills.	3,374	3,459	3,149	3,063	3,054	2,479	4,612	4,677	4,791	4,681	4,681	5,436
Nonferrous metals.....	2,505	2,369	2,284	2,437	2,355	1,811	3,388	3,375	3,358	3,381	3,358	3,318
All other primary metals....	938	902	833	905	936	735	1,203	1,170	1,174	1,171	1,146	962
Fabricated metal products total.....	4,713	4,648	4,345	4,666	4,811	3,974	8,817	8,513	8,519	8,627	8,418	7,592
Metal cans, barrels, and drums.....	490	490	458	429	476	376	726	721	699	676	686	672
Machinery, except electrical, total.....	6,512	6,353	6,243	6,081	6,237	5,130	16,348	16,164	15,952	16,304	16,012	14,138
Engines and turbines.....	523	573	570	500	492	419	1,394	1,378	1,377	1,429	1,400	1,249
Farm machinery and equipment.	641	500	598	485	560	446	1,335	1,342	1,312	1,298	1,266	1,193
Construction, mining, and material handling equipment.	1,324	1,293	1,218	1,189	1,225	887	3,191	3,162	3,102	3,175	3,086	2,667
Metalworking machinery.....	382	353	340	357	351	273	1,416	1,385	1,367	1,419	1,395	1,154
General industrial machinery.	547	575	529	517	582	445	1,390	1,375	1,351	1,372	1,348	1,215
Electrical machinery, total...	5,372	5,372	5,288	5,559	5,642	5,109	12,260	12,102	11,834	12,129	12,025	10,144
Electrical transmission and distribution equipment and industrial apparatus.....	1,044	998	1,013	1,050	1,003	939	2,710	2,651	2,587	2,675	2,624	2,205
Household appliances.....	674	687	693	650	700	615	1,176	1,172	1,147	1,153	1,145	1,011
Radio and TV.....	565	524	513	643	613	582	1,065	1,050	1,043	1,045	1,052	919
Communication equipment.....	1,128	1,139	1,133	1,152	1,161	1,124	3,468	3,430	3,323	3,447	3,413	2,894
Transportation equipment, total	10,734	10,809	10,697	11,016	11,158	10,208	17,748	17,766	17,690	17,870	17,869	16,253
Motor vehicles and parts....	6,679	6,932	6,692	6,940	7,314	6,670	5,386	5,391	5,436	5,456	5,450	4,663
Aircraft, missiles, and parts.....	2,809	2,655	2,918	2,913	2,649	2,585	9,697	9,740	9,580	9,719	9,740	9,260
Shipbuilding and railroad equipment.....	438	405	398	443	397	365	1,828	1,829	1,847	1,879	1,908	1,607
Instruments and related products, total.....	1,233	1,245	1,192	1,260	1,302	1,232	3,122	3,083	3,031	3,064	3,053	2,669
Scientific and engineering..	603	603	595	588	620	579	1,736	1,708	1,668	1,715	1,693	1,565
All other instruments and related products.....	630	642	597	672	682	653	1,386	1,375	1,363	1,349	1,360	1,104
All other durable goods industries.....	4,364	4,232	4,085	4,242	4,476	3,838	7,432	7,381	7,198	7,323	7,238	6,467
Nondurable goods industries, total.....	35,128	33,702	32,898	35,039	34,796	30,064	40,678	40,273	39,865	40,571	40,097	37,289
Food and kindred products, total.....	12,183	11,739	11,348	12,336	12,187	10,126	10,314	10,172	10,027	10,777	10,509	9,873
Meat products.....	2,959	2,723	2,725	2,917	2,897	2,444	1,163	1,116	1,079	1,177	1,112	906
Fats and oils.....	847	818	944	896	814	655	702	630	652	767	625	808
Tobacco products.....	540	536	498	544	534	515	2,451	2,425	2,398	2,454	2,401	2,321
Textile mill products.....	2,632	2,532	2,499	2,670	2,758	2,368	4,503	4,407	4,436	4,322	4,269	3,869
Paper and allied products, total.....	2,884	2,807	2,739	2,837	2,863	2,406	3,173	3,089	3,070	3,124	3,057	2,826
Pulp, paper, etc.....	1,234	1,201	1,148	1,210	1,219	1,016	1,093	1,047	1,049	1,081	1,048	1,034
Paperboard containers.....	773	749	728	762	780	632	934	914	906	930	909	833
All other paper containers..	877	857	863	865	864	758	1,146	1,128	1,115	1,113	1,100	959
Chemicals and allied products, total.....	5,877	5,687	5,575	5,595	5,643	4,845	7,215	7,185	7,175	7,099	7,027	6,918
Industrial chemicals, except pigments.....	1,716	1,634	1,608	1,637	1,606	1,403	2,000	1,992	1,977	2,004	1,975	2,011
Drugs, soap, and toiletries.	1,620	1,581	1,581	1,612	1,693	1,449	2,410	2,414	2,402	2,335	2,347	2,076
Petroleum and coal products...	3,455	3,170	3,100	3,424	3,135	2,618	2,576	2,174	2,391	2,647	2,536	2,408
Rubber and plastics products, n.e.c.....	1,794	1,748	1,706	1,729	1,809	1,604	2,569	2,578	2,551	2,554	2,532	2,331
All other nondurable goods industries.....	5,763	5,483	5,433	5,904	5,867	5,582	7,877	7,943	7,817	7,594	7,766	6,743

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Nov. 1973 ^D	Oct. 1973 ^R	Sept. 1973	Nov. 1973 ^D	Oct. 1973 ^R	Nov. 1972	Nov. 1973 ^D	Oct. 1973 ^R	Sept. 1973	Nov. 1973 ^D	Oct. 1973 ^R	Nov. 1972
All manufacturing industries:												
Total.....	79,561	77,758	75,129	79,024	79,349	67,075	114,417	111,897	109,410	112,688	110,076	83,175
Total, excluding transportation.....	67,931	66,390	64,151	67,092	67,688	57,044	83,085	81,460	79,532	81,407	79,712	57,777
Durable goods industries, total.	44,430	44,037	42,259	43,951	44,517	36,827	109,703	107,185	104,716	108,013	105,436	79,251
Primary metals, total.....	6,808	6,868	6,325	6,868	6,505	5,337	14,989	14,996	14,857	13,820	13,359	7,369
Blast furnaces, steel mills.	3,164	3,309	3,068	3,338	2,947	2,730	10,100	10,309	10,459	9,130	8,855	4,583
Nonferrous metals.....	2,594	2,516	2,338	2,500	2,495	1,850	2,819	2,730	2,582	2,650	2,588	1,739
Fabricated metal products.....	5,007	5,135	4,982	4,857	5,233	3,863	14,625	14,329	13,842	14,502	14,311	10,490
Machinery, except electrical, total.....	7,253	7,174	6,922	6,832	7,126	5,524	21,362	20,621	19,798	21,232	20,480	14,254
Engines and turbines.....	717	711	625	684	653	552	5,587	5,393	5,255	5,577	5,393	4,242
Construction, mining, and material handling equipment.	1,551	1,505	1,349	1,389	1,449	936	4,278	4,050	3,838	4,235	4,034	2,640
Metalworking machinery.....	475	489	359	437	487	335	2,019	1,926	1,790	2,037	1,957	1,035
General industrial machinery.	535	689	743	530	673	504	2,233	2,245	2,131	2,184	2,171	1,455
Electrical machinery, total...	5,786	5,816	5,537	5,746	5,933	5,101	19,713	19,300	18,857	19,672	19,486	15,617
Electrical transmission and distribution equipment and industrial apparatus.....	1,205	1,097	1,152	1,180	1,129	997	5,430	5,269	5,170	5,395	5,264	4,154
Household appliances.....	665	674	687	632	688	600	121	130	144	114	132	132
Radio and TV.....	656	530	538	630	596	495	773	683	677	710	724	650
Communication equipment.....	1,149	1,152	1,085	1,085	1,173	1,077	6,299	6,278	6,265	6,406	6,473	6,152
Transportation equipment, total.....	11,630	11,368	10,978	11,932	11,661	10,031	31,332	30,437	29,878	31,281	30,364	25,398
Aircraft, missiles, and parts.....	2,904	3,156	3,063	2,860	3,007	2,321	19,743	19,648	19,148	19,637	19,689	17,367
Shipbuilding and railroad equipment.....	1,198	462	327	1,205	493	299	7,208	6,448	6,390	7,136	6,374	5,021
All other durable goods industries.....	7,946	7,676	7,515	7,716	8,059	6,971	7,682	7,502	7,484	7,506	7,436	6,123
Nondurable goods industries, total.....	35,131	33,721	32,870	35,073	34,832	30,248	4,714	4,712	4,694	4,675	4,640	3,924
Industries with unfilled orders.....	8,678	8,465	8,260	8,828	8,917	7,976	4,714	4,712	4,694	4,675	4,640	3,924
Industries without unfilled orders.....	26,453	25,256	24,610	26,245	25,915	22,272	-	-	-	-	-	-

- Represents zero. ^DPreliminary. ^RRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1973 ^P	Oct. 1973 ^T	Sept. 1973	Nov. 1973 ^P	Oct. 1973 ^T	Nov. 1972	Nov. 1973 ^P	Oct. 1973 ^T	Sept. 1973	Nov. 1973 ^P	Oct. 1973 ^T	Nov. 1972
	Shipments						Total inventories					
All manufacturing industries, total..	77,043	75,269	73,060	76,412	77,081	66,567	118,344	117,224	116,114	117,746	116,496	106,623
Durable goods industries, total.....	41,915	41,567	40,162	41,373	42,285	36,503	77,666	76,951	76,249	77,175	76,399	69,334
Nondurable goods industries, total.....	35,128	33,702	32,898	35,039	34,796	30,064	40,678	40,273	39,865	40,571	40,097	37,289
Industry groups arranged by market categories:												
Home goods and apparel.....	7,145	6,878	6,683	7,196	7,491	6,585	13,202	13,146	12,929	12,713	12,784	11,263
Consumer staples.....	14,957	14,479	13,929	15,145	15,128	12,904	15,716	15,638	15,417	16,013	15,867	14,602
Equipment and defense products, except automotive.....	10,652	10,222	10,433	10,360	10,161	8,995	30,507	30,302	29,820	30,432	30,132	26,957
Automotive equipment.....	8,044	8,306	7,898	8,179	8,706	7,734	7,037	7,021	7,084	7,062	7,024	6,131
Construction materials, supplies, and intermediate products.....	6,315	6,112	5,928	6,208	6,394	5,477	10,066	9,764	9,760	9,876	9,584	8,633
Other materials and supplies and intermediate products.....	29,930	29,272	28,189	29,324	29,201	24,872	41,816	41,353	41,104	41,650	41,105	39,037
Supplementary series: ²												
Household durable goods industries.....	3,209	3,152	3,042	3,244	3,415	2,952	6,273	6,210	6,065	6,111	6,069	5,353
Capital goods industries.....	12,307	12,096	12,032	12,245	12,023	10,712	34,445	34,200	33,691	34,407	34,123	30,254
Nondefense.....	10,679	10,386	10,425	10,573	10,336	9,100	28,946	28,669	28,163	28,869	28,558	25,284
Defense.....	1,628	1,710	1,607	1,672	1,687	1,612	5,499	5,531	5,528	5,538	5,565	4,970
	New orders						Unfilled orders					
All manufacturing industries, total..	79,561	77,758	75,129	79,024	79,349	67,075	114,417	111,897	109,410	112,688	110,076	83,175
Durable goods industries, total.....	44,430	44,037	42,259	43,951	44,517	36,827	109,703	107,185	104,716	108,013	105,436	79,251
Nondurable goods industries, total.....	35,131	33,721	32,870	35,073	34,832	30,248	4,714	4,712	4,694	4,675	4,640	3,924
Industry groups arranged by market categories:												
Home goods and apparel.....	7,270	6,948	6,732	7,213	7,456	6,430	3,005	2,885	2,806	2,955	2,927	2,413
Consumer staples.....	14,955	14,488	13,926	15,154	15,154	12,915						
Equipment and defense products, except automotive.....	12,192	11,203	11,107	11,551	11,175	9,177	55,615	54,035	53,052	55,392	53,993	43,375
Automotive equipment.....	8,085	8,307	8,105	8,386	8,755	7,887						
Construction materials, supplies, and intermediate products.....	6,593	6,630	6,458	6,348	6,854	5,354	13,602	13,323	12,805	13,465	13,325	9,798
Other materials and supplies and intermediate products.....	30,466	30,182	28,801	30,372	29,955	25,312	42,195	41,654	40,747	40,876	39,831	27,589
Supplementary series: ³												
Household durable goods industries.....	3,334	3,220	3,055	3,255	3,392	2,779	2,404	2,281	2,213	2,343	2,331	1,912
Capital goods industries.....	14,059	13,488	12,832	13,695	13,497	10,741	61,917	60,165	58,771	61,655	60,203	48,825
Nondefense.....	11,892	11,595	11,267	11,673	11,501	9,511	40,466	39,253	38,042	40,245	39,145	29,527
Defense.....	2,167	1,893	1,565	2,022	1,996	1,230	21,451	20,912	20,729	21,410	21,058	19,298

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^TRevised. ³Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1967-72	
	Oct.- Nov. 1973	Sept.- Oct. 1973	Aug.- Sept. 1973	3 months			12 months	Average rise	Average decline
				Aug.- Nov. 1973	May- Aug. 1973	Feb.- May 1973	Nov. 1972- Nov. 1973		
Shipments:									
All manufacturing industries.....	+2.4	+3.0	+0.1	+1.8	+0.8	+1.0	+1.2	+1.3	-1.2
Durable goods industries, total.....	+0.8	+3.5	+1.3	+1.9	+0.3	+1.0	+1.1	+1.9	-1.6
Nondurable goods industries, total.....	+4.2	+2.4	-1.5	+1.7	+1.4	+0.9	+1.3	+0.9	-0.7
Total inventories:									
All manufacturing industries.....	+1.0	+1.0	+1.1	+1.0	+1.0	+0.8	+0.9	+0.5	-0.1
New orders:									
All manufacturing industries.....	+2.3	+3.5	-1.3	+1.5	+0.7	+1.6	+1.4	+1.8	-1.5
Durable goods industries, total.....	+0.9	+4.2	-1.0	+1.4	+0.2	+2.2	+1.5	+2.8	-2.4
Nondurable goods industries, total.....	+4.2	+2.6	-1.7	+1.7	+1.4	+0.9	+1.3	+1.0	-0.6
Unfilled orders:									
Durable goods industries, total.....	+2.3	+2.4	+2.0	+2.2	+3.0	+3.4	+2.7	+1.0	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

Millions of dollars

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1973 ^p	Oct. 1973 ^r	Sept. 1973	Nov. 1973 ^p	Oct. 1973 ^r	Nov. 1972	Nov. 1973 ^p	Oct. 1973 ^r	Sept. 1973	Nov. 1973 ^p	Oct. 1973 ^r	Nov. 1972
	Total						Materials and supplies					
All manufacturing industries, total..	118,344	117,224	116,114	117,746	116,496	106,623	39,296	38,836	38,175	39,266	38,832	33,801
Durable goods industries, total.....	77,666	76,951	76,249	77,175	76,399	69,334	23,451	23,064	22,621	23,441	23,200	19,950
Stone, clay, and glass products.....	2,736	2,720	2,702	2,625	2,599	2,355	970	936	914	963	932	797
Primary metals.....	9,203	9,222	9,323	9,233	9,185	9,716	3,478	3,376	3,355	3,575	3,493	3,388
Machinery (electrical and nonelectrical).	28,608	28,266	27,786	28,433	28,037	24,282	8,056	7,942	7,769	7,953	7,844	6,324
Transportation equipment.....	17,748	17,766	17,690	17,870	17,869	16,253	3,575	3,624	3,667	3,646	3,704	3,165
All other durable goods industries.....	19,371	18,977	18,748	19,014	18,709	16,728	7,372	7,196	6,916	7,304	7,227	6,276
Nondurable goods industries, total.....	40,678	40,273	39,865	40,571	40,097	37,289	15,845	15,772	15,554	15,825	15,632	13,851
Chemicals and allied products.....	7,215	7,185	7,175	7,099	7,027	6,918	2,703	2,681	2,640	2,680	2,646	2,404
Petroleum and coal products.....	2,576	2,474	2,391	2,647	2,536	2,408	564	542	556	564	537	504
Rubber and plastics products, n.e.c.....	2,569	2,578	2,551	2,554	2,532	2,331	937	914	890	954	915	711
All other nondurable goods industries....	28,318	28,036	27,748	28,271	28,002	25,632	11,641	11,630	11,468	11,627	11,534	10,232
	Work in process						Finished goods					
All manufacturing industries, total..	41,962	41,405	41,040	41,925	41,335	37,647	37,086	36,983	36,899	36,555	36,329	35,175
Durable goods industries, total.....	35,557	35,082	34,742	35,573	35,039	31,774	18,658	18,805	18,886	18,161	18,160	17,610
Stone, clay, and glass products.....	395	389	377	365	361	304	1,371	1,395	1,411	1,297	1,306	1,254
Primary metals.....	3,398	3,455	3,496	3,390	3,401	3,454	2,327	2,391	2,472	2,268	2,291	2,874
Machinery (electrical and nonelectrical).	13,215	12,983	12,675	13,258	12,986	11,106	7,337	7,351	7,342	7,222	7,207	6,852
Transportation equipment.....	12,594	12,576	12,439	12,645	12,616	11,705	1,579	1,566	1,584	1,579	1,549	1,383
All other durable goods industries.....	5,955	5,679	5,755	5,915	5,675	5,205	6,044	6,102	6,077	5,795	5,807	5,247
Nondurable goods industries, total.....	6,405	6,323	6,298	6,352	6,296	5,873	18,428	18,178	18,013	18,394	18,169	17,565
Chemicals and allied products.....	1,126	1,126	1,127	1,114	1,107	1,039	3,386	3,378	3,408	3,305	3,274	3,475
Petroleum and coal products.....	585	536	524	587	545	496	1,427	1,396	1,311	1,496	1,454	1,408
Rubber and plastics products, n.e.c.....	417	421	408	416	419	387	1,215	1,238	1,253	1,184	1,198	1,233
All other nondurable goods industries....	4,277	4,240	4,239	4,235	4,225	3,951	12,400	12,166	12,041	12,409	12,243	11,449

^pPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ months' backlog			
	Nov. 1973 ^p	Oct. 1973 ^r	Sept. 1973	Nov. 1972	Nov. 1973 ^p	Oct. 1973 ^r	Sept. 1973	Nov. 1972
All manufacturing industries, total.....	1.54	1.56	1.59	1.61	2.53	2.52	2.57	2.17
Durable goods industries, total.....	1.85	1.85	1.90	1.92	3.00	2.97	3.02	2.57
Stone, clay, and glass products.....	1.26	1.25	1.32	1.22	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.35	1.37	1.49	1.81	2.20	2.23	2.37	1.49
Fabricated metals.....	1.87	1.83	1.96	1.93	3.46	3.45	3.56	2.95
Machinery, except electrical.....	2.51	2.54	2.56	2.85	3.28	3.25	3.17	2.89
Electrical machinery.....	2.28	2.25	2.24	2.08	3.67	3.59	3.57	3.17
Transportation equipment.....	1.65	1.64	1.65	1.61	5.18	5.09	5.02	4.69
Instruments and related products.....	2.53	2.48	2.54	2.25	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.16	1.19	1.21	1.24	0.54	0.56	0.60	0.51
Food and kindred products.....	0.85	0.87	0.88	0.94	(X)	(X)	(X)	(X)
Tobacco products.....	4.54	4.52	4.82	4.54	(X)	(X)	(X)	(X)
Textile mill products.....	1.71	1.74	1.78	1.73	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.10	1.10	1.12	1.17	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.23	1.26	1.29	1.38	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.75	0.78	0.77	0.89	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.43	1.47	1.50	1.41	(X)	(X)	(X)	(X)

¹(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.²Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments,
Inventories, and Orders

December 1973



U. S. DEPARTMENT OF COMMERCE • Social and Economic Statistics Administration • BUREAU OF THE CENSUS

FOR RELEASE: January 31, 1974 2:00 P.M.

SERIES: M3-1(73)-12

SUMMARY

New orders for manufactured products in December decreased \$2.78 billion or 3.5 percent to \$76.66 billion from \$79.44 billion in November after seasonal adjustment. Shipments decreased \$1.47 billion or 1.9 percent to \$75.55 billion from \$77.02 billion in November. Unfilled orders increased \$1.11 billion or 1.0 percent to \$115.44 billion at the end of December. Manufacturers' inventories increased \$2.16 billion or 1.8 percent to \$120.59 billion at the end of December. The inventories to shipments ratio increased from 1.54 to 1.60.

For the 3 months ending in December, the average month to month change in new orders increased 0.7 percent compared with a 0.1 percent decrease for the 3 months ending in September and a 1.2 percent increase for the 3 months ending in June.

NEW ORDERS

New orders for durable goods decreased \$2.95 billion or 6.6 percent in December primarily due to decreases in motor vehicles and parts¹ (\$1.13 billion), aerospace industries (\$585 million) and shipbuilding and railroad equipment industries (\$680 million). Exclusive of the transportation industries, new orders in December for durable goods declined \$505 million or 1.5 percent.

SHIPMENTS

Shipments of durable goods decreased \$1.58 billion or 3.8 percent to \$40.32 billion in December. Virtually all of this decrease was attributable to the motor vehicles and parts industry (\$1.25

billion). Shipments of nondurable goods increased \$105 million or 0.3 percent to \$35.23 billion. Among the nondurable goods, increases in chemicals (\$310 million) and petroleum and coal products (\$120 million) were partially offset by decreases in other sectors of nondurables.

UNFILLED ORDERS

Unfilled orders of durable goods increased \$1.05 billion or 1.0 percent to \$110.66 billion at the end of December. This increase was led by nonelectrical machinery (\$660 million) and fabricated metal products (\$295 million).

INVENTORIES

Inventories of durable goods increased \$1.46 billion and nondurable goods increased \$695 million between the end of December and November. At the all manufacturing level, materials and supplies increased \$915 million, work in process inventories increased \$720 million and finished goods increased \$520 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for January is scheduled for release on February 22, 1974 and the full report is scheduled for release on March 5, 1974.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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¹It should be noted that new orders for the motor vehicles industry are not reported as such but are estimated as equal to shipments. Hence a sizeable decrease in shipments is necessarily accompanied by a similar decrease in new orders.

JAN 22 1974

MANUFACTURING

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Dec. 1973 ^b	Nov. 1973 ^c	Oct. 1973	Dec. 1973 ^b	Nov. 1973 ^c	Dec. 1972	Dec. 1973 ^b	Nov. 1973 ^c	Oct. 1973	Dec. 1973 ^b	Nov. 1973 ^c	Dec. 1972
All manufacturing industries:												
Total.....	75,548	77,019	75,269	71,739	76,387	63,675	120,591	118,435	117,224	120,037	117,842	107,415
Total, excluding transportation.....	66,454	66,395	64,460	63,050	65,476	54,541	102,606	100,672	99,458	102,115	99,958	91,253
Durable goods industries, total.	40,321	41,896	41,567	38,163	41,356	34,636	79,104	77,645	76,951	78,511	77,154	69,803
Stone, clay, and glass products.	2,183	2,162	2,178	1,927	2,136	1,736	2,791	2,737	2,720	2,730	2,626	2,410
Primary metals, total.....	6,693	6,792	6,730	6,081	6,383	5,051	9,314	9,226	9,222	9,459	9,255	9,828
Blast furnaces, steel mills.	3,157	3,367	3,459	2,819	3,057	2,518	4,645	4,617	4,677	4,799	4,686	5,447
Nonferrous metals.....	2,620	2,495	2,369	2,416	2,428	1,806	3,439	3,402	3,375	3,435	3,395	3,351
All other primary metals....	916	930	902	846	898	727	1,230	1,207	1,170	1,225	1,174	1,030
Fabricated metal products total.....	4,724	4,714	4,648	4,518	4,668	3,866	8,907	8,792	8,513	8,678	8,602	7,628
Metal cans, barrels, and drums.....	506	491	490	436	431	356	739	730	721	673	680	646
Machinery, except electrical, total.....	6,647	6,614	6,353	6,411	6,174	5,326	16,736	16,365	16,164	16,740	16,322	11,389
Engines and turbines.....	541	521	573	630	495	524	1,418	1,395	1,378	1,442	1,429	1,251
Farm machinery and equipment.	605	654	500	485	495	441	1,469	1,335	1,342	1,469	1,298	1,233
Construction, mining, and material handling equipment.	1,332	1,324	1,293	1,156	1,189	872	3,294	3,188	3,162	3,337	3,172	2,838
Metalworking machinery.....	356	381	353	369	356	309	1,423	1,426	1,385	1,410	1,429	1,143
General industrial machinery	626	573	575	622	542	481	1,421	1,397	1,375	1,406	1,379	1,230
Electrical machinery, total...	5,436	5,382	5,372	5,490	5,571	4,959	12,495	12,302	12,102	12,266	12,170	10,178
Electrical transmission and distribution equipment and industrial apparatus.....	1,037	1,022	998	1,029	1,028	923	2,772	2,716	2,651	2,760	2,681	2,253
Household appliances.....	746	680	687	690	655	593	1,164	1,177	1,172	1,149	1,154	1,023
Radio and TV.....	513	575	524	565	654	543	1,057	1,048	1,050	980	1,028	891
Communication equipment.....	1,185	1,125	1,139	1,258	1,150	1,173	3,530	3,492	3,430	3,488	3,471	2,856
Transportation equipment, total	9,094	10,624	10,809	8,689	10,911	9,134	17,985	17,763	17,766	17,922	17,884	16,162
Motor vehicles and parts....	5,423	6,668	6,932	4,808	6,928	5,520	5,412	5,391	5,391	5,429	5,461	1,603
Aircraft, missiles, and parts.....	2,602	2,775	2,655	2,932	2,879	2,726	9,785	9,709	9,740	9,697	9,731	9,235
Shipbuilding and railroad equipment.....	357	428	405	395	133	394	1,940	1,832	1,829	1,947	1,883	1,615
Instruments and related products, total.....	1,216	1,232	1,245	1,209	1,258	1,175	3,281	3,170	3,083	3,178	3,110	2,637
Scientific and engineering..	613	608	603	589	593	568	1,814	1,744	1,708	1,783	1,723	1,582
All other instruments and related products.....	603	624	642	620	665	607	1,467	1,426	1,375	1,395	1,387	1,055
All other durable goods industries.....	1,328	1,376	1,232	1,838	1,255	3,389	7,595	7,290	7,381	7,538	7,185	6,371
Nondurable goods industries, total.....	35,227	35,123	33,702	33,376	35,031	29,039	41,487	40,790	40,273	41,526	40,668	37,612
Food and kindred products, total.....	12,095	12,180	11,739	11,982	12,337	10,183	10,565	10,432	10,172	10,891	10,904	9,733
Meat products.....	2,900	2,923	2,723	2,865	2,882	2,565	1,188	1,163	1,116	1,199	1,177	873
Fats and oils.....	909	871	818	870	922	681	743	741	630	804	810	779
Tobacco products.....	553	528	536	540	532	189	2,460	2,446	2,425	2,591	2,449	2,495
Textile mill products.....	2,678	2,637	2,532	2,573	2,675	2,294	4,604	4,521	4,407	4,457	4,339	3,917
Paper and allied products, total.....	2,871	2,898	2,807	2,699	2,850	2,288	3,243	3,170	3,089	3,241	3,121	2,872
Pulp, paper, etc.....	1,199	1,240	1,201	1,148	1,216	956	1,118	1,094	1,047	1,115	1,082	1,036
Paperboard containers.....	772	777	749	711	766	608	932	931	914	918	927	827
All other paper containers..	900	881	857	840	868	724	1,193	1,145	1,128	1,208	1,112	1,009
Chemicals and allied products, total.....	6,205	6,895	5,987	6,321	6,610	4,740	7,226	7,208	7,185	7,243	7,092	7,064
Industrial chemicals, except pigment.....	1,741	1,731	1,631	1,600	1,651	1,400	1,986	1,976	1,992	2,028	1,980	2,026
Drugs, soap, and toiletries.	1,674	1,620	1,581	1,551	1,612	1,370	2,447	2,424	2,414	2,399	2,349	2,161
Petroleum and coal products...	3,577	3,456	3,170	3,605	3,425	2,685	2,653	2,548	2,474	2,699	2,617	2,340
Rubber and plastics products, n.e.c.....	1,809	1,794	1,748	1,636	1,729	1,490	2,613	2,574	2,578	2,627	2,559	2,394
All other nondurable goods industries.....	5,439	5,735	5,483	5,020	5,873	4,870	8,123	7,891	7,943	7,777	7,607	6,797

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

Millions of dollars

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Dec. 1973 ^P	Nov. 1973 ^r	Oct. 1973	Dec. 1973 ^P	Nov. 1973 ^r	Dec. 1972	Dec. 1973 ^P	Nov. 1973 ^r	Oct. 1973	Dec. 1973 ^P	Nov. 1973 ^r	Dec. 1972
All manufacturing industries:												
Total.....	76,600	79,441	77,758	73,420	78,911	65,811	115,436	114,324	111,897	114,279	112,600	85,314
Total, excluding transportation.....	67,526	67,868	66,390	64,763	67,037	56,064	84,012	82,939	81,460	82,976	81,266	59,300
Durable goods industries, total.	41,370	44,315	44,037	39,830	43,845	36,730	110,655	109,606	107,185	109,590	107,921	81,345
Primary metals, total.....	6,531	6,730	6,868	6,530	6,795	5,363	14,771	14,934	14,996	14,219	13,770	7,681
Blast furnaces, steel mills.	3,000	3,109	3,309	3,191	3,288	2,733	9,894	10,051	10,309	9,458	9,086	4,798
Nonferrous metals.....	2,511	2,582	2,516	2,392	2,488	1,872	2,707	2,816	2,730	2,623	2,647	1,805
Fabricated metal products.....	5,020	4,997	5,135	4,845	4,849	4,232	14,910	14,614	14,329	14,818	14,491	10,856
Machinery, except electrical, total.....	7,306	7,313	7,174	7,068	6,889	5,894	21,981	21,321	20,621	21,850	21,191	14,822
Engines and turbines.....	739	710	711	822	676	801	5,782	5,583	5,393	5,765	5,572	4,519
Construction, mining, and material handling equipment.	1,491	1,558	1,505	1,278	1,397	954	4,444	4,285	4,050	4,364	4,242	2,722
Metalworking machinery.....	390	461	489	391	423	362	2,039	2,005	1,926	2,045	2,023	1,088
General industrial machinery.	656	561	689	699	555	549	2,263	2,233	2,245	2,261	2,184	1,523
Electrical machinery, total...	5,516	5,788	5,816	5,736	5,748	5,206	19,786	19,706	19,300	19,909	19,665	15,864
Electrical transmission and distribution equipment and industrial apparatus.....	1,233	1,175	1,097	1,258	1,150	1,029	5,618	5,422	5,269	5,615	5,386	4,260
Household appliances.....	740	670	674	686	637	594	116	121	130	110	114	133
Radio and TV.....	381	653	530	468	629	564	629	761	683	601	698	671
Communication equipment.....	1,105	1,176	1,152	1,233	1,110	1,115	6,248	6,328	6,278	6,409	6,435	6,094
Transportation equipment, total.....	9,134	11,573	11,368	8,657	11,880	9,750	31,424	31,385	30,437	31,303	31,334	26,014
Aircraft, missiles, and parts.....	2,307	2,893	3,156	2,630	2,847	3,245	19,470	19,765	19,648	19,357	19,659	17,886
Shipbuilding and railroad equipment.....	543	1,221	462	542	1,228	389	7,426	7,241	6,448	7,315	7,169	5,016
All other durable goods industries.....	7,863	7,914	7,676	6,994	7,684	6,285	7,783	7,648	7,502	7,491	7,470	6,108
Nondurable goods industries, total.....	35,290	35,126	33,721	33,590	35,072	29,084	4,781	4,718	4,712	4,689	4,679	3,969
Industries with unfilled orders.....	8,564	8,687	8,465	8,224	8,840	7,454	4,781	4,718	4,712	4,689	4,679	3,969
Industries without unfilled orders.....	26,726	26,439	25,256	25,366	26,232	21,630	-	-	-	-	-	-

- Represents zero. ^P Preliminary. ^r Revised.
¹ Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1973 ^p	Nov. 1973 ^r	Oct. 1973	Dec. 1973 ^p	Nov. 1973 ^r	Dec. 1972	Dec. 1973 ^p	Nov. 1973 ^r	Oct. 1973	Dec. 1973 ^p	Nov. 1973 ^r	Dec. 1972
	Shipments						Total inventories					
All manufacturing industries, total..	75,548	77,019	75,269	71,739	76,387	63,675	120,591	118,435	117,224	120,037	117,842	107,415
Durable goods industries, total.....	40,321	41,896	41,567	38,163	41,356	34,636	79,104	77,645	76,951	78,511	77,154	69,803
Nondurable goods industries, total.....	35,227	35,123	33,702	33,576	35,031	29,039	41,487	40,790	40,273	41,526	40,688	37,612
Industry groups arranged by market categories:												
Home goods and apparel.....	7,064	7,178	6,878	6,351	7,225	5,709	13,210	13,065	13,146	12,758	12,580	11,450
Consumer staples.....	14,797	14,915	14,479	14,592	15,104	12,748	16,065	15,808	15,638	16,376	16,110	14,704
Equipment and defense products, except automotive.....	10,560	10,690	10,222	10,690	10,392	9,318	31,122	30,582	30,302	30,990	30,507	27,242
Automotive equipment.....	6,648	7,980	8,306	5,811	8,120	6,458	7,074	7,038	7,021	7,087	7,062	6,090
Construction materials, supplies, and intermediate products.....	6,358	6,301	6,112	5,778	6,194	5,029	10,239	10,019	9,764	10,083	9,828	8,795
Other materials and supplies and intermediate products.....	30,121	29,955	29,272	28,517	29,352	24,413	42,881	41,923	41,353	42,743	41,755	39,134
Supplementary series: ²												
Household durable goods industries.....	3,197	3,260	3,152	3,040	3,292	2,690	6,239	6,112	6,210	6,060	5,955	5,406
Capital goods industries.....	12,240	12,320	12,096	12,523	12,255	10,965	35,059	34,541	34,200	34,878	34,502	30,619
Nondefense.....	10,646	10,713	10,386	10,776	10,603	9,251	29,452	29,033	28,669	29,302	28,962	25,604
Defense.....	1,594	1,607	1,710	1,747	1,652	1,714	5,607	5,508	5,531	5,576	5,540	5,015
	New orders						Unfilled orders					
All manufacturing industries, total..	76,660	79,441	77,758	73,420	78,917	65,814	115,436	114,324	111,897	114,279	112,600	85,314
Durable goods industries, total.....	41,370	44,315	44,037	39,830	43,845	36,730	110,655	109,606	107,185	109,590	107,921	81,345
Nondurable goods industries, total.....	35,290	35,126	33,721	33,590	35,072	29,084	4,781	4,718	4,712	4,689	4,679	3,969
Industry groups arranged by market categories:												
Home goods and apparel.....	6,988	7,274	6,948	6,222	7,220	5,629	2,909	2,978	2,885	2,803	2,928	2,339
Consumer staples.....	14,800	14,911	14,488	14,596	15,113	12,754						
Equipment and defense products, except automotive.....	11,158	12,253	11,203	11,457	11,607	10,200	56,381	55,636	54,035	56,304	55,414	44,359
Automotive equipment.....	6,797	8,018	8,307	5,934	8,326	6,560						
Construction materials, supplies, and intermediate products.....	6,734	6,558	6,630	6,060	6,315	5,322	13,958	13,581	13,232	13,727	13,445	10,091
Other materials and supplies and intermediate products.....	30,183	30,427	30,182	29,151	30,336	25,349	42,188	42,129	41,654	41,445	40,813	28,525
Supplementary series: ²												
Household durable goods industries.....	3,095	3,358	3,220	2,910	3,280	2,631	2,280	2,379	2,281	2,189	2,318	1,853
Capital goods industries.....	12,952	14,124	13,488	13,258	13,756	12,176	62,676	61,968	60,165	62,440	61,705	50,036
Nondefense.....	11,600	11,970	11,595	11,639	11,750	10,041	41,461	40,511	39,253	41,154	40,289	30,317
Defense.....	1,352	2,154	1,893	1,619	2,006	2,135	21,215	21,457	20,912	21,286	21,416	19,719

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1967-72	
	Nov.- Dec. 1973	Oct.- Nov. 1973	Sept.- Oct. 1973	3 months			12 months Dec. 1972- Dec. 1973	Average rise	Average decline
				Sept.- Dec. 1973	June- Sept. 1973	Mar.- June 1973			
Shipments:									
All manufacturing industries.....	-1.9	+2.3	+3.0	+1.1	+0.7	+0.9	+1.0	+1.3	-1.2
Durable goods industries, total.....	-3.8	+0.8	+3.5	+0.2	+0.8	+1.0	+0.8	+1.9	-1.6
Nondurable goods industries, total.....	+0.3	+4.2	+2.4	+2.3	+0.5	+0.7	+1.2	+0.9	-0.7
Total inventories:									
All manufacturing industries.....	+1.8	+1.0	+1.0	+1.3	+0.9	+0.9	+1.0	+0.5	-0.1
New orders:									
All manufacturing industries.....	-3.5	+2.2	+3.5	+0.7	-0.1	+1.2	+0.9	+1.8	-1.5
Durable goods industries, total.....	-6.6	+0.6	+4.2	-0.6	-0.6	+1.6	+0.7	+2.8	-2.4
Nondurable goods industries, total.....	+0.5	+4.2	+2.6	+2.4	+0.5	+0.6	+1.2	+1.0	-0.6
Unfilled orders:									
Durable goods industries, total.....	+1.0	+2.3	+2.4	+1.9	+2.4	+3.5	+2.6	+1.0	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1973 ^p	Nov. 1973 ^r	Oct. 1973	Dec. 1973 ^p	Nov. 1973 ^r	Dec. 1972	Dec. 1973 ^p	Nov. 1973 ^r	Oct. 1973	Dec. 1973 ^p	Nov. 1973 ^r	Dec. 1972
	Total						Materials and supplies					
All manufacturing industries, total..	120,591	118,435	117,224	120,037	117,842	107,415	40,229	39,312	38,836	40,636	39,286	34,320
Durable goods industries, total.....	79,104	77,645	76,951	78,511	77,154	69,803	24,107	23,444	23,064	24,253	23,441	20,162
Stone, clay, and glass products.....	2,791	2,737	2,720	2,730	2,626	2,410	997	968	936	1,001	962	809
Primary metals.....	9,314	9,226	9,222	9,459	9,255	9,828	3,601	3,494	3,376	3,776	3,593	3,456
Machinery (electrical and nonelectrical).....	29,231	28,667	28,266	29,006	28,492	24,567	8,398	8,076	7,932	8,402	7,975	6,514
Transportation equipment.....	17,985	17,763	17,766	17,922	17,884	16,162	3,583	3,594	3,624	3,634	3,665	3,075
All other durable goods industries.....	19,783	19,252	18,977	19,394	18,897	16,836	7,528	7,312	7,196	7,440	7,246	6,308
Nondurable goods industries, total.....	41,487	40,790	40,273	41,526	40,688	37,612	16,122	15,868	15,772	16,383	15,845	14,158
Chemicals and allied products.....	7,226	7,208	7,185	7,243	7,092	7,064	2,771	2,706	2,681	2,788	2,682	2,433
Petroleum and coal products.....	2,653	2,548	2,474	2,699	2,617	2,340	577	567	542	587	567	512
Rubber and plastics products, n.e.c.....	2,613	2,574	2,578	2,627	2,559	2,394	974	939	919	976	956	716
All other nondurable goods industries....	28,995	28,460	28,036	28,957	28,420	25,814	11,800	11,656	11,630	12,032	11,640	10,497
	Work in process						Finished goods					
All manufacturing industries, total..	42,655	41,935	41,405	42,121	41,897	37,655	37,707	37,188	36,983	37,280	36,659	35,440
Durable goods industries, total.....	36,039	35,519	35,082	35,659	35,529	31,812	18,958	18,682	18,805	18,599	18,184	17,829
Stone, clay, and glass products.....	406	394	389	383	363	314	1,388	1,375	1,395	1,346	1,301	1,287
Primary metals.....	3,413	3,405	3,455	3,402	3,395	3,491	2,300	2,327	2,391	2,281	2,267	2,881
Machinery (electrical and nonelectrical).....	13,276	13,203	12,983	13,157	13,245	11,146	7,557	7,388	7,351	7,447	7,272	6,907
Transportation equipment.....	12,823	12,589	12,576	12,746	12,639	11,757	1,579	1,580	1,566	1,542	1,580	1,330
All other durable goods industries.....	6,121	5,928	5,679	5,971	5,887	5,104	6,134	6,012	6,102	5,983	5,764	5,424
Nondurable goods industries, total.....	6,616	6,416	6,323	6,462	6,368	5,843	18,749	18,506	18,178	18,681	18,475	17,611
Chemicals and allied products.....	1,056	1,119	1,126	1,063	1,107	1,068	3,399	3,383	3,378	3,392	3,303	3,563
Petroleum and coal products.....	649	591	536	640	593	471	1,427	1,390	1,396	1,472	1,457	1,357
Rubber and plastics products, n.e.c.....	438	416	421	445	415	405	1,201	1,219	1,238	1,206	1,188	1,273
All other nondurable goods industries....	4,473	4,290	4,240	4,314	4,253	3,899	12,722	12,514	12,166	12,611	12,527	11,418

^pPreliminary.^rRevised.

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Dec. 1973 ^p	Nov. 1973 ^r	Oct. 1973	Dec. 1972	Dec. 1973 ^p	Nov. 1973 ^r	Oct. 1973	Dec. 1972
All manufacturing industries, total.....	1.60	1.54	1.56	1.61	2.67	2.53	2.52	2.18
Durable goods industries, total.....	1.96	1.85	1.85	1.92	3.19	3.00	2.97	2.59
Stone, clay, and glass products.....	1.28	1.27	1.25	1.25	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.39	1.36	1.37	1.73	2.21	2.20	2.23	1.43
Fabricated metals.....	1.89	1.87	1.83	1.94	3.54	3.46	3.45	3.01
Machinery, except electrical.....	2.52	2.47	2.54	2.60	3.31	3.22	3.25	2.70
Electrical machinery.....	2.30	2.29	2.25	2.12	3.64	3.66	3.59	3.21
Transportation equipment.....	1.98	1.67	1.64	1.68	5.81	5.28	5.09	4.95
Instruments and related products.....	2.70	2.57	2.48	2.30	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.18	1.16	1.19	1.23	0.56	0.54	0.56	0.52
Food and kindred products.....	0.87	0.86	0.87	0.92	(X)	(X)	(X)	(X)
Tobacco products.....	4.45	4.63	4.52	4.73	(X)	(X)	(X)	(X)
Textile mill products.....	1.72	1.71	1.74	1.70	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.13	1.09	1.10	1.18	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.17	1.22	1.26	1.32	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.74	0.74	0.78	0.86	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.44	1.43	1.47	1.45	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.





Manufacturers' Shipments, Inventories, and Orders

January 1974

FOR RELEASE: March 5, 1974

SERIES: M3-1(74)-1

SUMMARY

New orders for manufactured products in January increased \$4.12 billion or 5.4 percent to \$80.93 billion from \$76.81 billion in December after seasonal adjustment. Shipments increased \$3.70 billion or 4.9 percent to \$79.05 billion from \$75.36 billion in December. Unfilled orders increased \$1.88 billion or 1.6 percent to \$117.66 billion at the end of January. Manufacturers' inventories increased \$1.23 billion or 1.0 percent to \$122.10 billion at the end of January. The inventories to shipments ratio decreased from 1.60 to 1.54.

For the 3 months ending in January, the average month to month change in new orders increased 1.4 percent compared with a 1.2 percent increase for the 3 months ending in October and a 0.8 percent increase for the 3 months ending in July.

NEW ORDERS

New orders for durable goods increased \$1.99 billion or 4.8 percent in January primarily due to increases in electrical machinery (\$1.04 billion) and the aerospace industries (\$950 million). Among the supplementary series, the household durables industries increased \$200 million and the capital goods industries increased \$1.47 billion as the defense and non-defense segments increased \$1.05 billion and \$425 million respectively.

SHIPMENTS

Shipments of durable goods increased \$1.72 billion or 4.3 percent to \$41.93 billion in January. This increase was led by motor vehicles and parts (\$525 million), aerospace industries (\$295 million) and primary metals (\$255 million). Shipments of nondurable goods increased \$1.98 billion or 5.6 percent to \$37.13 billion. All industry

groups registered increases with the foods industries accounting for \$690 million of the total.

UNFILLED ORDERS

Unfilled orders of durable goods increased \$1.61 billion or 1.4 percent to \$112.56 billion at the end of January as increases in electrical machinery (\$875 million), nonelectrical machinery (\$460 million), aerospace industries (\$380 million) and fabricated metal products (\$380 million) were partially offset by a decline in primary metals (\$920 million).

INVENTORIES

Inventories of durable goods increased \$810 million and nondurable goods increased \$415 million between the end of January and December. At the all manufacturing level, materials and supplies increased \$930 million, work in process inventories decreased \$55 million; and finished goods increased \$350 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for February is scheduled for release on March 21, 1974 and the full report is scheduled for release on April 1, 1974.

For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.

U.S. DEPARTMENT OF COMMERCE | Social and Economic Statistics Administration | BUREAU OF THE CENSUS



Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

Millions of dollars¹

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Jan. 1974 ^D	Dec. 1973 ^F	Nov. 1973	Jan. 1974 ^D	Dec. 1973 ^F	Jan. 1973	Jan. 1974 ^D	Dec. 1973 ^F	Nov. 1973	Jan. 1974 ^D	Dec. 1973 ^F	Jan. 1973
All manufacturing industries:												
Total.....	79,054	75,355	77,019	73,706	71,571	63,764	122,096	120,870	118,435	122,307	120,312	108,572
Total, excluding transportation.....	69,028	66,199	66,395	64,220	62,816	53,980	103,724	102,637	100,672	103,862	102,142	92,144
Durable goods industries, total.	41,927	40,203	41,896	38,853	38,047	35,061	80,252	79,441	77,645	80,113	78,835	70,625
Stone, clay, and glass products.	2,180	2,048	2,162	1,889	1,809	1,752	2,819	2,813	2,737	2,819	2,752	2,467
Primary metals, total.....	6,944	6,687	6,792	6,674	6,072	5,242	9,347	9,356	9,226	9,494	9,503	9,734
Blast furnaces, steel mills.	3,313	3,181	3,367	3,224	2,840	2,679	4,554	4,672	4,617	4,682	4,827	5,300
Nonferrous metals.....	2,660	2,586	2,495	2,530	2,384	1,815	3,507	3,449	3,402	3,539	3,446	3,394
All other primary metals....	971	920	930	920	848	748	1,286	1,235	1,207	1,273	1,230	1,040
Fabricated metal products total.....	4,897	4,730	4,714	4,435	4,527	3,860	9,041	8,997	8,792	8,901	8,758	7,764
Metal cans, barrels, and drums.....	527	504	491	462	434	368	875	849	730	865	773	681
Machinery, except electrical, total.....	6,769	6,630	6,614	6,340	6,384	5,316	16,941	16,703	16,365	16,957	16,706	14,498
Engines and turbines.....	537	546	521	472	635	436	1,484	1,413	1,395	1,481	1,436	1,242
Farm machinery and equipment.	697	614	654	643	493	499	1,462	1,448	1,335	1,486	1,448	1,258
Construction, mining, and material handling equipment.	1,270	1,372	1,324	1,250	1,191	986	3,315	3,260	3,188	3,342	3,302	2,857
Metalworking machinery.....	397	402	381	371	417	289	1,483	1,447	1,426	1,473	1,434	1,139
General industrial machinery.	600	605	573	536	602	407	1,431	1,416	1,397	1,419	1,402	1,251
Electrical machinery, total..	5,564	5,387	5,382	5,095	5,438	4,644	12,795	12,559	12,302	12,586	12,328	10,454
Electrical transmission and distribution equipment and industrial apparatus.....	1,093	1,046	1,022	952	1,037	874	2,794	2,766	2,716	2,785	2,754	2,298
Household appliances.....	721	733	680	603	679	554	1,238	1,187	1,177	1,242	1,171	1,092
Radio and TV.....	527	509	575	483	560	414	1,097	1,069	1,048	1,004	991	907
Communication equipment.....	1,225	1,152	1,125	1,163	1,222	1,070	3,626	3,573	3,492	3,590	3,530	2,934
Transportation equipment, total	10,026	9,156	10,624	9,486	8,755	9,784	18,372	18,233	17,763	18,445	18,170	16,428
Motor vehicles and parts....	6,014	5,490	6,668	6,075	4,866	6,710	5,680	5,646	5,391	5,805	5,663	4,630
Aircraft, missiles, and parts.....	2,880	2,583	2,775	2,504	2,923	2,346	9,776	9,772	9,709	9,777	9,684	9,315
Shipbuilding and railroad equipment.....	467	370	428	411	411	326	2,027	1,981	1,832	2,005	1,989	1,683
Instruments and related products, total.....	1,275	1,226	1,232	1,143	1,218	1,047	3,308	3,268	3,170	3,251	3,165	2,615
Scientific and engineering..	625	608	608	591	584	579	1,828	1,814	1,744	1,812	1,783	1,549
All other instruments and related products.....	650	618	624	552	634	468	1,480	1,454	1,426	1,439	1,382	1,066
All other durable goods industries.....	4,272	4,339	4,376	3,791	3,844	3,416	7,629	7,512	7,290	7,660	7,453	6,665
Nondurable goods industries, total.....	37,127	35,152	35,123	34,853	33,524	28,703	41,844	41,429	40,790	42,194	41,477	37,947
Food and kindred products, total.....	12,781	12,089	12,180	12,024	11,980	9,687	10,604	10,584	10,432	10,872	10,912	9,852
Meat products.....	2,924	2,900	2,923	2,877	2,865	2,414	1,255	1,184	1,163	1,264	1,194	905
Fats and oils.....	1,112	951	871	1,066	910	675	774	755	741	834	816	891
Tobacco products.....	582	552	528	549	539	475	2,559	2,460	2,446	2,726	2,591	2,490
Textile mill products.....	2,825	2,642	2,637	2,588	2,537	2,215	4,725	4,589	4,521	4,648	4,444	3,995
Paper and allied products, total.....	3,056	2,891	2,898	2,945	2,719	2,432	3,288	3,267	3,170	3,269	3,265	2,866
Pulp, paper, etc.....	1,329	1,216	1,240	1,293	1,166	1,050	1,140	1,137	1,094	1,131	1,135	1,032
Paperboard containers.....	829	771	777	786	710	639	956	949	931	942	935	828
All other paper containers..	898	904	881	866	843	743	1,192	1,181	1,145	1,196	1,195	1,006
Chemicals and allied products, total.....	6,299	6,140	5,895	5,851	5,463	4,885	7,285	7,268	7,208	7,333	7,283	7,053
Industrial chemicals, except pigments.....	1,882	1,730	1,731	1,795	1,590	1,465	2,012	1,998	1,976	2,044	2,040	2,007
Drugs, soap, and toiletries.	1,630	1,645	1,620	1,584	1,523	1,419	2,428	2,452	2,424	2,403	2,403	2,150
Petroleum and coal products... Rubber and plastics products, n.e.c.....	3,942	3,663	3,456	3,940	3,694	2,649	2,741	2,626	2,548	2,754	2,672	2,272
All other nondurable goods industries.....	1,857	1,754	1,794	1,722	1,584	1,560	2,650	2,627	2,574	2,658	2,641	2,391
All other nondurable goods industries.....	5,785	5,421	5,735	5,234	5,008	4,800	7,992	8,008	7,891	7,934	7,669	7,028

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

Millions of dollars

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Jan. 1974 ^P	Dec. 1973 ^R	Nov. 1973	Jan. 1974 ^P	Dec. 1973 ^R	Jan. 1973	Jan. 1974 ^P	Dec. 1973 ^R	Nov. 1973	Jan. 1974 ^P	Dec. 1973 ^R	Jan. 1973
All manufacturing industries:												
Total.....	80,928	76,811	79,441	77,438	73,590	66,527	117,662	115,785	114,324	118,350	114,623	88,077
Total, excluding transportation.....	70,104	67,593	67,868	66,896	64,843	56,105	85,416	84,339	82,939	85,966	83,296	61,425
Durable goods industries, total.	43,532	41,546	44,315	42,318	40,009	37,657	112,559	110,953	109,606	113,350	109,886	83,941
Primary metals, total.....	6,022	6,597	6,730	7,013	6,594	6,183	13,922	14,844	14,934	14,629	14,290	8,622
Blast furnaces, steel mills.	2,095	3,014	3,109	3,082	3,204	3,328	8,666	9,884	10,051	9,307	9,449	5,447
Nonferrous metals.....	2,928	2,557	2,582	2,930	2,438	2,041	3,055	2,787	2,816	3,101	2,701	2,031
Fabricated metal products.....	5,276	5,237	4,997	4,877	5,067	4,102	15,500	15,122	14,614	15,471	15,029	11,098
Machinery, except electrical, total.....	7,231	7,308	7,313	7,063	7,059	5,935	22,462	22,002	21,321	22,592	21,869	15,441
Engines and turbines.....	602	742	710	596	826	590	5,846	5,781	5,583	5,888	5,764	4,673
Construction, mining, and material handling equipment.	1,446	1,543	1,558	1,451	1,325	1,108	4,633	4,457	4,285	4,577	4,377	2,844
Metalworking machinery.....	465	497	461	426	500	370	2,167	2,100	2,005	2,161	2,106	1,169
General industrial machinery.	656	628	561	617	672	456	2,312	2,256	2,233	2,335	2,254	1,572
Electrical machinery, total...	6,439	5,399	5,788	5,822	5,614	4,722	20,593	19,718	19,706	20,566	19,841	15,942
Electrical transmission and distribution equipment and industrial apparatus.....	1,335	1,241	1,175	1,147	1,265	927	5,858	5,616	5,422	5,808	5,614	4,313
Household appliances.....	733	712	670	616	660	554	113	101	121	108	96	133
Radio and TV.....	564	381	653	496	467	310	671	633	761	618	606	567
Communication equipment.....	1,527	1,036	1,176	1,400	1,158	1,061	6,513	6,211	6,328	6,608	6,370	6,085
Transportation equipment, total.....	10,824	9,218	11,573	10,542	8,747	10,422	32,246	31,446	31,385	32,384	31,327	26,652
Aircraft, missiles, and parts.....	3,259	2,307	2,893	3,071	2,640	2,728	19,868	19,488	19,765	19,943	19,376	18,268
Shipbuilding and railroad equipment.....	828	545	1,221	827	546	357	7,777	7,415	7,241	7,720	7,304	5,047
All other durable goods industries.....	7,740	7,787	7,914	7,001	6,928	6,293	7,836	7,821	7,646	7,708	7,530	6,186
Nondurable goods industries, total.....	37,396	35,265	35,126	35,120	33,581	28,870	5,103	4,832	4,718	5,000	4,737	4,136
Industries with unfilled orders.....	9,351	8,601	8,687	8,778	8,257	7,443	5,103	4,832	4,718	5,000	4,737	4,136
Industries without unfilled orders.....	28,045	26,664	26,439	26,342	25,324	21,427	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1974 ^P	Dec. 1973 ^T	Nov. 1973	Jan. 1974 ^P	Dec. 1973 ^T	Jan. 1973	Jan. 1974 ^P	Dec. 1973 ^T	Nov. 1973	Jan. 1974 ^P	Dec. 1973 ^T	Jan. 1973
	Shipments						Total inventories					
All manufacturing industries, total..	79,054	75,355	77,019	73,706	71,571	63,764	122,096	120,870	118,435	122,307	120,312	108,572
Durable goods industries, total.....	41,927	40,203	41,896	38,853	38,047	35,061	80,252	79,441	77,645	80,113	78,835	70,625
Nondurable goods industries, total.....	37,127	35,152	35,123	34,853	33,524	28,703	41,844	41,429	40,790	42,194	41,477	37,947
Industry groups arranged by market categories:												
Home goods and apparel.....	7,137	6,961	7,178	6,310	6,257	5,729	13,319	13,231	13,065	13,126	12,780	11,759
Consumer staples.....	15,324	14,746	14,915	14,445	14,548	12,222	16,099	16,024	15,808	16,457	16,337	14,706
Equipment and defense products, except automotive.....	11,011	10,636	10,690	10,076	10,763	8,790	31,480	31,140	30,582	31,459	31,007	27,574
Automotive equipment.....	7,260	6,724	7,980	7,096	5,876	7,578	7,401	7,305	7,038	7,501	7,316	6,234
Construction materials, supplies, and intermediate products.....	6,327	6,314	6,301	5,375	5,749	4,858	10,246	10,220	10,019	10,203	10,062	8,900
Other materials and supplies and intermediate products.....	31,995	29,974	29,955	30,404	28,378	24,587	43,551	42,950	41,923	43,561	42,810	39,399
Supplementary series: ²												
Household durable goods industries.....	3,179	3,143	3,260	2,819	2,988	2,511	6,358	6,263	6,112	6,255	6,083	5,521
Capital goods industries.....	12,659	12,208	12,320	11,554	12,484	10,281	35,482	35,103	34,541	35,365	34,921	31,012
Nondefense.....	11,018	10,661	10,713	10,109	10,787	8,787	29,801	29,488	29,033	29,704	29,337	25,877
Defense.....	1,641	1,547	1,607	1,445	1,697	1,494	5,681	5,615	5,508	5,661	5,584	5,135
	New orders						Unfilled orders					
All manufacturing industries, total..	80,928	76,811	79,441	77,438	73,590	66,527	117,662	115,785	114,324	118,350	114,623	88,077
Durable goods industries, total.....	43,532	41,546	44,315	42,318	40,009	37,657	112,559	110,953	109,606	113,350	109,886	83,941
Nondurable goods industries, total.....	37,396	35,265	35,126	35,120	33,581	28,870	5,103	4,832	4,718	5,000	4,737	4,136
Industry groups arranged by market categories:												
Home goods and apparel.....	7,204	6,858	7,274	6,367	6,105	5,647	2,965	2,881	2,978	2,850	2,783	2,259
Consumer staples.....	15,339	14,749	14,911	14,459	14,551	12,224						
Equipment and defense products, except automotive.....	12,506	11,221	12,253	11,919	11,514	9,648	57,940	56,386	55,636	58,227	56,309	45,442
Automotive equipment.....	7,318	6,887	8,018	7,169	6,016	7,803						
Construction materials, supplies, and intermediate products.....	6,644	6,897	6,558	5,779	6,234	5,119	14,482	14,165	13,581	14,334	13,928	10,352
Other materials and supplies and intermediate products.....	31,917	30,199	30,427	31,745	29,170	26,086	42,275	42,353	42,129	42,939	41,603	30,024
Supplementary series: ²												
Household durable goods industries.....	3,216	3,015	3,358	2,848	2,836	2,423	2,293	2,254	2,379	2,195	2,168	1,765
Capital goods industries.....	14,382	12,912	14,124	13,701	13,211	11,366	64,393	62,671	61,968	64,581	62,434	51,121
Nondefense.....	11,993	11,569	11,970	11,402	11,607	9,754	42,390	41,419	40,511	42,403	41,111	31,284
Defense.....	2,389	1,343	2,154	2,299	1,604	1,612	22,003	21,252	21,457	22,178	21,323	19,837

During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^TRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1968-1973	
	Dec. 1973- Jan. 1974	Nov.- Dec. 1973	Oct.- Nov. 1973	3 months			12 months Jan. 1973- Jan. 1974	Average rise	Average decline
				Oct. 1973- Jan. 1974	July- Oct. 1973	Apr.- July 1973			
Shipments:									
All manufacturing industries.....	+4.9	-2.2	+2.3	+1.7	+0.9	+1.3	+1.2	+1.3	-1.1
Durable goods industries, total.....	+4.3	-4.0	+0.8	+0.4	+0.7	+1.8	+0.9	+1.9	-1.5
Nondurable goods industries, total.....	+5.6	+0.1	+4.2	+3.3	+1.2	+0.7	+1.6	+1.1	-0.8
Total inventories:									
All manufacturing industries.....	+1.0	+2.1	+1.0	+1.4	+1.0	+1.0	+1.0	+0.6	-0.1
New orders:									
All manufacturing industries.....	+5.4	-3.3	+2.2	+1.4	+1.2	+0.8	+1.2	+1.7	-1.3
Durable goods industries, total.....	+4.8	-6.2	+0.6	-0.3	+1.1	+1.1	+0.9	+2.5	-2.1
Nondurable goods industries, total.....	+6.0	+0.4	+4.2	+3.5	+1.3	+0.5	+1.6	+1.1	-0.8
Unfilled orders:									
Durable goods industries, total.....	+1.4	+1.2	+2.3	+1.6	+2.5	+3.2	+2.5	+1.4	-1.0

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1974 ^P	Dec. 1973 ^T	Nov. 1973	Jan. 1974 ^P	Dec. 1973 ^T	Jan. 1973	Jan. 1974 ^P	Dec. 1973 ^T	Nov. 1973	Jan. 1974 ^P	Dec. 1973 ^T	Jan. 1973
	Total						Materials and supplies					
All manufacturing industries, total..	122,096	120,870	118,435	122,307	120,312	108,572	41,339	40,407	39,312	41,550	40,807	34,480
Durable goods industries, total.....	80,252	79,441	77,645	80,113	78,835	70,625	25,025	24,423	23,444	24,968	24,564	20,238
Stone, clay, and glass products.....	2,819	2,813	2,737	2,819	2,752	2,467	1,017	1,003	968	1,013	1,007	810
Primary metals.....	9,347	9,356	9,226	9,494	9,503	9,734	3,598	3,586	3,494	3,663	3,762	3,374
Machinery (electrical and nonelectrical).	29,736	29,262	28,667	29,543	29,034	24,952	8,609	8,359	8,076	8,563	8,360	6,596
Transportation equipment.....	18,372	18,233	17,763	18,445	18,170	16,428	3,931	3,888	3,594	3,947	3,941	3,080
All other durable goods industries.....	19,978	19,777	19,252	19,812	19,376	17,044	7,870	7,587	7,312	7,782	7,494	6,378
Nondurable goods industries, total.....	41,844	41,429	40,790	42,194	41,477	37,947	16,314	15,984	15,868	16,582	16,243	14,242
Chemicals and allied products.....	7,285	7,268	7,208	7,333	7,283	7,053	2,864	2,772	2,706	2,882	2,788	2,452
Petroleum and coal products.....	2,741	2,626	2,548	2,754	2,672	2,272	600	552	567	611	562	503
Rubber and plastics products, n.e.c.....	2,650	2,627	2,574	2,658	2,641	2,391	998	986	939	985	990	677
All other nondurable goods industries....	29,168	28,908	28,460	29,449	28,881	26,231	11,852	11,674	11,656	12,104	11,903	10,610
	Work in process						Finished goods					
All manufacturing industries, total..	42,595	42,649	41,935	42,575	42,117	38,346	38,162	37,814	37,188	38,182	37,388	35,746
Durable goods industries, total.....	35,995	36,078	35,519	35,977	35,694	32,380	19,232	18,940	18,682	19,168	18,577	18,007
Stone, clay, and glass products.....	384	403	394	385	380	348	1,418	1,407	1,375	1,421	1,365	1,309
Primary metals.....	3,456	3,450	3,405	3,523	3,440	3,546	2,293	2,320	2,327	2,308	2,301	2,814
Machinery (electrical and nonelectrical).	13,497	13,407	13,203	13,453	13,289	11,369	7,630	7,496	7,388	7,527	7,385	6,987
Transportation equipment.....	12,803	12,761	12,589	12,829	12,682	11,988	1,638	1,584	1,580	1,669	1,547	1,360
All other durable goods industries.....	5,855	6,057	5,928	5,787	5,903	5,129	6,253	6,133	6,012	6,243	5,979	5,537
Nondurable goods industries, total.....	6,600	6,571	6,416	6,598	6,423	5,966	18,930	18,874	18,506	19,014	18,811	17,739
Chemicals and allied products.....	1,114	1,095	1,119	1,108	1,102	1,049	3,307	3,401	3,383	3,343	3,393	3,552
Petroleum and coal products.....	706	653	591	695	644	482	1,435	1,421	1,390	1,448	1,466	1,287
Rubber and plastics products, n.e.c.....	424	417	416	425	423	404	1,228	1,224	1,219	1,248	1,228	1,310
All other nondurable goods industries....	4,356	4,406	4,290	4,370	4,254	4,031	12,960	12,828	12,514	12,975	12,724	11,590

^PPreliminary.^TRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ months' backlog			
	Jan. 1974 ^P	Dec. 1973 ^F	Nov. 1973	Jan. 1973	Jan. 1974 ^P	Dec. 1973 ^F	Nov. 1973	Jan. 1973
All manufacturing industries, total.....	1.54	1.60	1.54	1.58	2.55	2.62	2.53	2.17
Durable goods industries, total.....	1.91	1.98	1.85	1.87	3.03	3.10	3.00	2.57
Stone, clay, and glass products.....	1.29	1.37	1.27	1.22	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.35	1.40	1.36	1.76	2.00	2.22	2.20	1.51
Fabricated metals.....	1.85	1.90	1.87	1.85	3.55	3.58	3.46	2.89
Machinery, except electrical.....	2.50	2.52	2.47	2.55	3.32	3.32	3.22	2.70
Electrical machinery.....	2.30	2.33	2.29	2.10	3.70	3.66	3.66	3.14
Transportation equipment.....	1.83	1.99	1.67	1.58	5.40	5.78	5.28	4.71
Instruments and related products.....	2.59	2.67	2.57	2.29	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.13	1.18	1.16	1.23	0.56	0.57	0.54	0.53
Food and kindred products.....	0.83	0.88	0.86	0.93	(X)	(X)	(X)	(X)
Tobacco products.....	4.40	4.46	4.63	4.63	(X)	(X)	(X)	(X)
Textile mill products.....	1.67	1.74	1.71	1.68	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.08	1.13	1.09	1.14	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.16	1.18	1.22	1.33	(NA)	(NA)	(X)	(X)
Petroleum and coal products.....	0.70	0.72	0.74	0.85	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.43	1.50	1.43	1.42	(X)	(X)	(X)	(X)

(NA) Not available. P Preliminary. F Revised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



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CURRENT INDUSTRIAL REPORTS

**Manufacturers' Shipments,
Inventories, and Orders****February 1974****FOR RELEASE: April 1, 1974 10 A.M.****SERIES: M3-1(74)-2****SUMMARY**

New orders for manufactured products in February increased \$1.19 billion or 1.5 percent to \$80.27 billion from \$79.08 billion in January after seasonal adjustment. Shipments increased \$725 million or 0.9 percent to \$77.91 billion from \$77.19 billion in January. Unfilled orders increased \$2.36 billion or 2.0 percent to \$120.04 billion at the end of February. Manufacturers' inventories increased \$2.27 billion or 1.8 percent to \$124.84 billion at the end of February. The inventories to shipments ratio increased from 1.59 to 1.60.

For the 3 months ending in February, the average month to month change in new orders increased 0.4 percent compared with a 1.5 percent increase for the 3 months ending in November and a 0.7 percent increase for the 3 months ending in August.

NEW ORDERS

New orders for durable goods increased \$960 million or 2.3 percent to \$43.41 billion in February. The February increase in new orders was attributable primarily to increases in primary metals industries (\$620 million), nonelectrical machinery (\$410 million) and fabricated metal products (\$340 million). These increases were partially offset by a decrease in the transportation equipment industries (\$420). Among the supplementary series, the capital goods industries increased \$445 million with the nondefense sector increasing \$720 million and the defense sector decreasing \$275 million.

SHIPMENTS

Shipments of durable goods increased \$235 million or 0.6 percent to \$41.03 billion in February. The February increase in shipments was led by the aerospace industries (\$185 million), electrical machinery (\$115 million) and primary metals (\$105 million). These increases, as well as smaller increases in other industries, were partially offset by a decline in the motor vehicles and parts industry (\$360 million). Shipments of nondurable goods increased \$485 million or 1.3 percent to \$36.88 billion. This increase was led by petroleum and coal products (\$255 million) and chemicals (\$190 million).

UNFILLED ORDERS

Unfilled orders of durable goods increased \$2.39 billion or 2.1 percent to \$115.00 billion at the end of February. The February increase was led by nonelectrical machinery (\$800 million), fabricated metal products (\$685 million) and electrical machinery (\$625 million), partially offset by a decline in primary metals (\$290 million).

INVENTORIES

Inventories of durable goods increased \$1.26 billion and nondurable goods increased \$1.00 billion between the end of February and January. At the all manufacturing level, materials and supplies increased \$1.18 billion, work in process inventories increased \$780 million and finished goods increased \$305 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for March is scheduled for release on April 19, 1974 and the full report is scheduled for release on April 30, 1974.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.



U.S. DEPARTMENT OF COMMERCE | Social and Economic Statistics Administration | BUREAU OF THE CENSUS

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Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

2

Millions of dollars

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Feb. 1974 ^D	Jan. 1974 ^r	Dec. 1973	Feb. 1974 ^D	Jan. 1974 ^r	Feb. 1973	Feb. 1974 ^D	Jan. 1974 ^r	Dec. 1973	Feb. 1974 ^D	Jan. 1974 ^r	Feb. 1973
All manufacturing industries:												
Total.....	77,911	77,187	75,355	79,032	71,925	70,335	124,835	122,570	120,870	125,414	122,837	109,737
Total, excluding transportation.....	68,621	67,735	66,199	69,117	62,999	59,566	106,347	104,231	102,637	106,796	104,365	93,198
Durable goods industries, total.	41,029	40,792	40,203	41,818	37,765	38,986	81,805	80,541	79,441	82,062	80,460	71,453
Stone, clay, and glass products.	2,136	2,125	2,048	1,971	1,839	1,885	2,836	2,865	2,813	2,904	2,865	2,505
Primary metals, total.....	6,870	6,766	6,687	7,045	6,504	5,793	9,485	9,467	9,356	9,586	9,617	9,591
Blast furnaces, steel mills.	3,176	3,220	3,181	3,258	3,133	2,891	4,627	4,691	4,672	4,696	4,822	5,119
Nonferrous metals.....	2,755	2,580	2,586	2,826	2,453	2,084	3,556	3,500	3,449	3,585	3,532	3,411
All other primary metals....	939	966	920	961	918	818	1,302	1,276	1,235	1,305	1,263	1,061
Fabricated metal products total.....	4,802	4,780	4,730	4,718	4,325	4,372	9,175	9,023	8,997	9,075	8,882	7,979
Metal cans, barrels, and drums.....	535	514	504	488	450	449	936	869	849	918	858	799
Machinery, except electrical, total.....	6,697	6,649	6,630	7,005	6,223	5,903	17,369	17,021	16,703	17,538	17,037	14,794
Engines and turbines.....	489	530	546	493	466	456	1,513	1,484	1,413	1,543	1,481	1,275
Farm machinery and equipment.	631	683	614	682	629	570	1,546	1,472	1,448	1,608	1,496	1,299
Construction, mining, and material handling equipment.	1,226	1,217	1,372	1,333	1,198	1,139	3,448	3,322	3,260	3,482	3,348	2,878
Metalworking machinery.....	447	408	402	466	381	313	1,504	1,498	1,447	1,508	1,487	1,185
General industrial machinery	610	600	605	624	536	492	1,464	1,456	1,416	1,476	1,444	1,291
Electrical machinery, total....	5,645	5,529	5,387	5,689	5,060	5,178	13,093	12,749	12,559	12,933	12,541	10,608
Electrical transmission and distribution equipment and industrial apparatus.....	1,074	1,090	1,046	1,108	949	1,010	2,806	2,798	2,766	2,808	2,789	2,325
Household appliances.....	743	714	733	723	597	632	1,250	1,235	1,187	1,263	1,239	1,116
Radio and TV.....	590	520	509	565	477	509	1,156	1,070	1,069	1,069	979	941
Communication equipment.....	1,222	1,186	1,152	1,195	1,126	1,103	3,676	3,637	3,573	3,658	3,600	2,949
Transportation equipment, total	9,290	9,452	9,156	9,915	8,926	10,769	18,488	18,339	18,233	18,618	18,472	16,539
Motor vehicles and parts....	5,195	5,555	5,490	5,792	5,611	7,134	5,656	5,713	5,646	5,725	5,839	4,649
Aircraft, missiles, and parts.....	2,998	2,811	2,583	3,056	2,446	2,644	9,925	9,767	9,772	9,929	9,767	9,364
Shipbuilding and railroad equipment.....	399	436	370	423	384	413	2,092	2,033	1,981	2,057	2,011	1,688
Instruments and related products, total.....	1,272	1,265	1,226	1,230	1,134	1,138	3,572	3,413	3,268	3,542	3,352	2,605
Scientific and engineering..	618	632	608	624	597	615	1,854	1,837	1,814	1,841	1,821	1,517
All other instruments and related products.....	654	633	618	606	537	523	1,718	1,576	1,454	1,701	1,531	1,088
All other durable goods industries.....	1,317	1,226	1,339	4,245	3,754	3,948	7,787	7,664	7,512	7,866	7,694	6,832
Nondurable goods industries, total.....	36,882	36,395	35,152	37,214	34,160	31,349	43,030	42,029	41,429	43,352	42,377	38,284
Food and kindred products, total.....	12,714	12,762	12,089	12,673	12,010	10,380	10,615	10,638	10,584	10,746	10,904	9,853
Meat products.....	2,925	2,961	2,900	2,861	2,913	2,501	1,227	1,264	1,184	1,259	1,273	961
Fats and oils.....	1,096	1,084	951	1,160	1,038	763	822	779	755	879	839	937
Tobacco products.....	533	582	552	507	549	478	2,609	2,569	2,460	2,761	2,736	2,479
Textile mill products.....	2,814	2,793	2,642	2,782	2,556	2,451	4,684	4,707	4,589	4,710	4,629	4,132
Paper and allied products, total.....	3,090	3,009	2,891	3,148	2,901	2,566	3,384	3,325	3,267	3,369	3,306	2,874
Pulp, paper, etc.....	1,325	1,298	1,216	1,340	1,263	1,062	1,210	1,156	1,137	1,211	1,147	1,031
Paperboard containers.....	813	803	771	807	762	688	984	969	949	975	955	854
All other paper containers..	952	908	904	1,001	876	816	1,190	1,200	1,181	1,183	1,204	989
Chemicals and allied products, total.....	6,316	6,127	6,140	6,154	5,685	5,579	7,625	7,263	7,268	7,736	7,309	7,110
Industrial chemicals, except pigments.....	1,888	1,817	1,730	1,954	1,734	1,618	2,080	2,012	1,998	2,115	2,044	2,009
Drugs, soap, and toiletries.	1,595	1,551	1,645	1,657	1,508	1,557	2,569	2,418	2,452	2,561	2,394	2,171
Petroleum and coal products... Rubber and plastics products, n.e.c.....	3,999	3,746	3,663	4,090	3,742	2,723	2,874	2,731	2,626	2,824	2,744	2,241
All other nondurable goods industries.....	1,833	1,830	1,754	1,856	1,696	1,709	2,747	2,702	2,627	2,789	2,714	2,431
All other nondurable goods industries.....	5,583	5,546	5,421	5,704	5,021	5,463	8,492	8,094	8,008	8,417	8,035	7,164

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

Millions of dollars

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Feb. 1974 ^b	Jan. 1974 ^r	Dec. 1973	Feb. 1974 ^b	Jan. 1974 ^r	Feb. 1973	Feb. 1974 ^b	Jan. 1974 ^r	Dec. 1973	Feb. 1974 ^b	Jan. 1974 ^r	Feb. 1973
All manufacturing industries:												
Total.....	80,269	79,077	76,811	82,659	75,674	73,046	120,036	117,677	115,785	121,993	118,369	90,788
Total, excluding transportation.....	70,406	68,794	67,593	72,152	65,658	62,034	87,183	85,398	84,339	88,982	85,952	63,893
Durable goods industries, total.	43,411	42,453	41,546	45,343	41,292	41,467	115,002	112,616	110,953	116,935	113,411	86,422
Primary metals, total.....	6,578	5,956	6,597	7,786	6,957	6,841	13,742	14,033	14,844	15,484	14,743	9,670
Blast furnaces, steel mills.	2,836	2,037	3,014	3,763	3,029	3,692	8,362	8,701	9,884	9,850	9,345	6,248
Nonferrous metals.....	2,707	2,899	2,557	2,943	2,905	2,304	3,058	3,106	2,787	3,269	3,152	2,251
Fabricated metal products.....	5,485	5,144	5,237	5,373	4,732	4,526	16,169	15,486	15,122	16,112	15,457	11,252
Machinery, except electrical, total.....	7,497	7,087	7,308	7,833	6,925	6,379	23,239	22,438	22,002	23,400	22,571	15,917
Engines and turbines.....	685	597	742	653	591	514	6,043	5,847	5,781	6,050	5,889	4,731
Construction, mining, and material handling equipment.	1,397	1,402	1,543	1,521	1,407	1,270	4,812	4,641	4,457	4,774	4,586	2,975
Metalworking machinery.....	506	414	497	517	375	407	2,165	2,106	2,100	2,150	2,100	1,263
General industrial machinery.	643	665	628	706	626	556	2,353	2,321	2,256	2,426	2,344	1,636
Electrical machinery, total...	6,273	6,269	5,399	6,224	5,654	3,507	21,086	20,459	19,718	20,466	20,434	16,271
Electrical transmission and distribution equipment and industrial apparatus.....	1,268	1,310	1,241	1,345	1,122	1,127	6,031	5,837	5,616	6,024	5,787	4,430
Household appliances.....	741	726	712	732	610	646	115	113	101	117	108	147
Radio and TV.....	522	554	381	514	486	606	598	667	633	564	615	664
Communication equipment.....	1,292	1,425	1,036	1,194	1,302	1,084	6,520	6,450	6,211	6,546	6,547	6,066
Transportation equipment, total.....	9,863	10,283	9,218	10,507	10,016	11,012	32,853	32,279	31,446	33,011	32,417	26,895
Aircraft, missiles, and parts.....	3,363	3,180	2,307	3,381	3,003	2,755	20,223	19,858	19,488	20,258	19,934	18,379
Shipbuilding and railroad equipment.....	658	808	545	732	811	440	8,047	7,787	7,415	8,039	7,730	5,074
All other durable goods industries.....	7,715	7,714	7,787	7,620	6,988	7,202	7,913	7,921	7,821	7,959	7,789	6,417
Nondurable goods industries, total.....	36,858	36,624	35,265	37,316	34,382	31,579	5,034	5,061	4,832	5,058	4,958	4,366
Industries with unfilled orders.....	8,981	9,033	8,601	9,147	8,479	8,143	5,034	5,061	4,832	5,058	4,958	4,366
Industries without unfilled orders.....	27,877	27,591	26,664	28,169	25,903	23,436	-	-	-	-	-	-

- Represents zero. ^b Preliminary. ^r Revised.¹ Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1974 ^P	Jan. 1974 ^T	Dec. 1973	Feb. 1974 ^P	Jan. 1974 ^T	Feb. 1973	Feb. 1974 ^P	Jan. 1974 ^T	Dec. 1973	Feb. 1974 ^P	Jan. 1974 ^T	Feb. 1973
	Shipments						Total inventories					
All manufacturing industries, total..	77,911	77,187	75,355	79,032	71,925	70,335	124,835	122,570	120,080	125,414	122,837	109,737
Durable goods industries, total.....	41,029	40,792	40,203	41,818	37,765	38,986	81,805	80,541	79,441	82,062	80,460	71,453
Nondurable goods industries, total.....	36,882	36,395	35,152	37,214	34,160	31,349	43,030	42,029	41,429	43,352	42,377	38,284
Industry groups arranged by market categories:												
Home goods and apparel.....	7,079	7,083	6,961	7,158	6,262	6,635	13,552	13,405	13,231	13,476	13,212	12,145
Consumer staples.....	15,213	15,267	14,746	15,129	14,395	13,048	16,471	16,131	16,024	16,698	16,488	14,689
Equipment and defense products, except automotive.....	11,108	10,807	10,636	11,391	9,887	9,735	32,161	31,572	31,140	32,297	31,547	27,901
Automotive equipment.....	6,460	6,792	6,724	6,982	6,626	8,217	7,336	7,399	7,305	7,529	7,564	6,320
Construction materials, supplies, and intermediate products.....	6,364	6,192	6,314	5,951	5,259	5,594	10,361	10,287	10,220	10,449	10,242	9,030
Other materials and supplies and intermediate products.....	31,687	31,046	29,974	32,421	29,496	27,106	44,954	43,776	42,950	44,965	43,784	39,652
Supplementary series: ²												
Household durable goods industries.....	3,192	3,132	3,143	3,176	2,777	2,912	6,517	6,352	6,263	6,471	6,250	5,708
Capital goods industries.....	12,866	12,516	12,208	13,218	11,422	11,467	36,189	35,553	35,103	36,215	35,433	31,383
Nondefense.....	11,191	10,900	10,661	11,594	9,999	9,888	30,362	29,874	29,488	30,408	29,774	26,147
Defense.....	1,675	1,616	1,547	1,624	1,423	1,579	5,827	5,679	5,615	5,807	5,659	5,236
	New orders						Unfilled orders					
All manufacturing industries, total..	80,269	79,077	76,811	82,659	75,674	73,046	120,036	117,677	115,785	121,993	118,369	90,788
Durable goods industries, total.....	43,411	42,453	41,546	45,343	41,292	41,467	115,002	112,616	110,953	116,935	113,411	86,422
Nondurable goods industries, total.....	36,858	36,624	35,265	37,316	34,382	31,579	5,034	5,061	4,832	5,058	4,958	4,366
Industry groups arranged by market categories:												
Home goods and apparel.....	6,983	7,135	6,858	7,127	6,303	6,821	2,842	2,949	2,881	2,799	2,835	2,449
Consumer staples.....	15,204	15,283	14,749	15,127	14,410	13,052						
Equipment and defense products, except automotive.....	12,111	12,224	11,221	12,407	11,656	10,372	58,849	57,895	56,386	59,162	58,186	46,184
Automotive equipment.....	6,409	6,882	6,887	6,940	6,732	8,322						
Construction materials, supplies, and intermediate products.....	6,835	6,539	6,897	6,437	5,693	5,739	14,984	14,512	14,165	14,850	14,364	10,497
Other materials and supplies and intermediate products.....	32,727	31,014	30,199	34,621	30,880	28,740	43,361	42,321	42,353	45,182	42,984	31,658
Supplementary series: ²												
Household durable goods industries.....	3,104	3,168	3,015	3,157	2,804	3,093	2,200	2,289	2,254	2,171	2,191	1,946
Capital goods industries.....	14,567	14,124	12,912	14,954	13,458	12,195	65,984	64,280	62,671	66,205	64,471	51,849
Nondefense.....	12,465	11,746	11,569	12,864	11,166	10,522	43,539	42,264	41,419	43,548	42,279	31,918
Defense.....	2,102	2,378	1,343	2,090	2,292	1,673	22,445	22,016	21,252	22,657	22,192	19,931

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^TRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1968-1973	
	Jan.- Feb. 1974	Dec. 1973- Jan. 1974	Nov.- Dec. 1973	3 months			12 months Feb. 1973- Feb. 1974	Average rise	Average decline
				Nov. 1973- Feb. 1974	Aug.- Nov. 1973	May- Aug. 1973			
Shipments:									
All manufacturing industries.....	+0.9	+2.4	-2.2	+0.4	+1.8	+0.8	+1.0	+1.3	-1.1
Durable goods industries, total.....	+0.6	+1.5	-4.0	-0.6	+1.9	+0.3	+0.6	+1.9	-1.5
Nondurable goods industries, total.....	+1.3	+3.5	+0.1	+1.6	+1.7	+1.4	+1.4	+1.1	-0.8
Total inventories:									
All manufacturing industries.....	+1.8	+1.4	+2.1	+1.8	+1.0	+1.0	+1.1	+0.6	-0.1
New orders:									
All manufacturing industries.....	+1.5	+3.0	-3.3	+0.4	+1.5	+0.7	+1.1	+1.7	-1.3
Durable goods industries, total.....	+2.3	+2.2	-6.2	-0.6	+1.3	+0.2	+0.8	+2.5	-2.1
Nondurable goods industries, total.....	+0.6	+3.9	+0.4	+1.6	+1.7	+1.4	+1.4	+1.1	-0.8
Unfilled orders:									
Durable goods industries, total.....	+2.1	+1.5	+1.2	+1.6	+2.2	+3.0	+2.6	+1.4	-1.0

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1974 ^P	Jan. 1974 ^r	Dec. 1973	Feb. 1974 ^P	Jan. 1974 ^r	Feb. 1973	Feb. 1974 ^P	Jan. 1974 ^r	Dec. 1973	Feb. 1974 ^P	Jan. 1974 ^r	Feb. 1973
	Total						Materials and supplies					
All manufacturing industries, total..	124,835	122,570	120,870	125,414	122,837	109,737	42,572	41,389	40,407	42,538	41,611	34,723
Durable goods industries, total.....	81,805	80,541	79,441	82,062	80,460	71,453	25,605	24,923	24,423	25,339	24,877	20,249
Stone, clay, and glass products.....	2,836	2,865	2,813	2,904	2,865	2,505	1,036	1,033	1,003	1,039	1,029	814
Primary metals.....	9,485	9,467	9,356	9,586	9,617	9,591	3,711	3,665	3,586	3,658	3,733	3,251
Machinery (electrical and nonelectrical)..	30,462	29,770	29,262	30,471	29,578	25,402	8,852	8,523	8,359	8,813	8,479	6,704
Transportation equipment.....	18,488	18,339	18,233	18,618	18,472	16,539	3,896	3,886	3,888	3,888	3,914	3,050
All other durable goods industries.....	20,534	20,100	19,777	20,483	19,928	17,416	8,110	7,816	7,587	7,941	7,722	6,430
Nondurable goods industries, total.....	43,030	42,029	41,429	43,352	42,377	38,284	16,967	16,466	15,984	17,199	16,734	14,474
Chemicals and allied products.....	7,625	7,263	7,268	7,736	7,309	7,110	3,020	2,847	2,772	3,025	2,864	2,486
Petroleum and coal products.....	2,874	2,731	2,626	2,824	2,744	2,241	659	591	552	658	601	495
Rubber and plastics products, n.e.c.....	2,747	2,702	2,627	2,789	2,714	2,431	1,030	1,009	986	1,018	997	685
All other nondurable goods industries....	29,784	29,333	28,908	30,003	29,610	26,502	12,258	12,019	11,674	12,498	12,272	10,808
	Work in process						Finished goods					
All manufacturing industries, total..	43,622	42,843	42,649	43,820	42,866	38,813	38,641	38,338	37,814	39,056	38,360	36,201
Durable goods industries, total.....	36,735	36,285	36,078	36,932	36,307	32,795	19,465	19,333	18,940	19,791	19,276	18,409
Stone, clay, and glass products.....	394	389	403	403	390	348	1,406	1,443	1,407	1,462	1,446	1,343
Primary metals.....	3,487	3,478	3,450	3,563	3,545	3,560	2,287	2,324	2,320	2,365	2,339	2,780
Machinery (electrical and nonelectrical)..	13,822	13,621	13,407	13,856	13,576	11,540	7,788	7,626	7,496	7,802	7,523	7,158
Transportation equipment.....	12,979	12,818	12,761	13,047	12,886	12,089	1,613	1,635	1,584	1,683	1,672	1,400
All other durable goods industries.....	6,053	5,979	6,057	6,063	5,910	5,258	6,371	6,305	6,133	6,479	6,296	5,728
Nondurable goods industries, total.....	6,887	6,558	6,571	6,888	6,559	6,018	19,176	19,005	18,874	19,265	19,084	17,792
Chemicals and allied products.....	1,261	1,118	1,095	1,275	1,112	1,071	3,344	3,298	3,401	3,436	3,333	3,553
Petroleum and coal products.....	734	696	653	718	686	486	1,481	1,444	1,421	1,448	1,457	1,260
Rubber and plastics products, n.e.c.....	440	433	417	441	435	400	1,277	1,260	1,224	1,330	1,282	1,346
All other nondurable goods industries....	4,452	4,311	4,406	4,151	4,326	4,061	13,074	13,003	12,828	13,051	13,012	11,633

^PPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ months' backlog			
	Feb. 1974 ^p	Jan. 1974 ^r	Dec. 1973	Feb. 1973	Feb. 1974 ^p	Jan. 1974 ^r	Dec. 1973	Feb. 1973
All manufacturing industries, total.....	1.60	1.59	1.60	1.58	2.62	2.61	2.62	2.18
Durable goods industries, total.....	1.99	1.97	1.98	1.87	3.12	3.10	3.10	2.58
Stone, clay, and glass products.....	1.33	1.35	1.37	1.20	NA ^x	(NA)	(NA)	NA)
Primary metals.....	1.38	1.40	1.40	1.68	2.00	2.07	2.22	1.52
Fabricated metals.....	1.91	1.89	1.90	1.81	3.79	3.63	3.58	2.86
Machinery, except electrical.....	2.59	2.56	2.52	2.60	3.47	3.37	3.32	2.81
Electrical machinery.....	2.32	2.31	2.33	2.09	3.74	3.70	3.66	3.18
Transportation equipment.....	1.99	1.94	1.99	1.63	5.53	5.60	5.78	4.79
Instruments and related products.....	2.81	2.70	2.67	2.25	NA)	(NA)	NA)	NA)
Nondurable goods industries, total.....	1.17	1.15	1.18	1.22	0.56	0.57	0.57	0.54
Food and kindred products.....	0.83	0.83	0.88	0.93	(X)	(X)	(X)	(X)
Tobacco products.....	4.89	4.41	4.46	4.66	(X)	(X)	(X)	(X)
Textile mill products.....	1.66	1.69	1.74	1.66	NA)	(NA)	(NA)	NA)
Paper and allied products.....	1.10	1.11	1.13	1.14	NA)	(NA)	NA)	(NA)
Chemicals and allied products.....	1.21	1.19	1.18	1.28	NA)	(X)	(X)	(X)
Petroleum and coal products.....	0.72	0.73	0.72	0.85	NA)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.50	1.48	1.50	1.42	NA)	(X)	(X)	(X)

NA Not available. ^pPreliminary. ^rRevised. ^xNot applicable.¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



**Manufacturers' Shipments,
Inventories, and Orders****March 1974**

FOR RELEASE: April 30, 1974 10:00 A.M.

SERIES: M3-1(74)-3

SUMMARY

New orders for manufactured products in March decreased \$430 million or 0.5 percent to \$79.59 billion from \$80.02 billion in February after seasonal adjustment. Shipments increased \$430 million or 0.6 percent to \$78.31 billion from \$77.88 billion in February. Unfilled orders increased \$1.28 billion or 1.1 percent to \$121.10 billion at the end of March. Manufacturers' inventories increased \$1.24 billion or 1.0 percent to \$126.07 billion at the end of March. The inventories to shipments ratio increased from 1.60 to 1.61.

For the 3 months ending in March, the average month-to-month change in new orders increased 1.2 percent compared with a 0.8 percent increase for the 3 months ending in December and 0.1 percent decrease for the 3 months ending in September.

NEW ORDERS

New orders for durable goods decreased \$1.03 billion or 2.4 percent to \$42.12 billion in March, primarily due to decreases in the aerospace industries (\$690 million), electrical machinery (\$545 million), shipbuilding and railroad equipment (\$395 million), and fabricated metals (\$280 million). These decreases were partially offset by increases in nonelectrical machinery (\$580 million) and primary metals (\$355 million). Among the supplementary series, capital goods industries decreased \$990 million with the nondefense segment decreasing \$320 million and the defense segment decreasing \$670 million.

SHIPMENTS

Shipments of durable goods decreased \$105 million or 0.3 percent to \$40.87 billion in March as decreases were registered in the aerospace industries (\$335 million) and the motor vehicles and parts industry (\$220 million). Shipments of nondurable goods increased \$535 million or 1.4 percent, led by chemicals (\$205 million), petroleum (\$180 million) and apparel (\$170 million).

UNFILLED ORDERS

Unfilled orders of durable goods increased \$1.26 million or 1.1 percent to \$116.06 billion at the end of March, primarily attributable to nonelectrical machinery (\$1.01 billion).

INVENTORIES

Inventories of durable goods increased \$800 million and nondurable goods \$435 million between the end of March and February. At the all manufacturing level, materials and supplies increased \$680 million, work-in-process increased \$270 million and finished goods increased \$290 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for April is scheduled for release on May 21, 1974 and the full report is scheduled for release on May 31, 1974.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.



U.S. DEPARTMENT OF COMMERCE | Social and Economic Statistics Administration | BUREAU OF THE CENSUS

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Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Mar. 1974 ^P	Feb. 1974 ^T	Jan. 1974	Mar. 1974 ^P	Feb. 1974 ^T	Mar. 1973	Mar. 1974 ^P	Feb. 1974 ^T	Jan. 1974	Mar. 1974 ^P	Feb. 1974 ^T	Mar. 1973
All manufacturing industries:												
Total.....	78,309	77,879	77,187	81,709	78,999	72,843	126,068	124,831	122,570	126,690	125,398	110,837
Total, excluding transportation.....	69,616	68,716	67,735	72,043	69,217	61,989	107,587	106,371	104,231	108,054	106,808	94,072
Durable goods industries, total.	40,871	40,974	40,792	43,269	41,755	40,328	82,726	81,925	80,541	83,220	82,181	72,390
Stone, clay, and glass products.	2,150	2,159	2,125	2,149	1,993	2,061	2,960	2,861	2,863	3,057	2,928	2,577
Primary metals, total.....	6,977	6,884	6,766	7,469	7,061	6,030	9,481	9,523	9,467	9,548	9,624	9,433
Blast furnaces, steel mills.	3,393	3,163	3,220	3,671	3,246	3,012	4,528	4,632	4,691	4,537	4,701	4,925
Nonferrous metals.....	2,637	2,776	2,580	2,795	2,848	2,153	3,606	3,595	3,500	3,653	3,624	3,438
All other primary metals....	947	945	966	1,003	967	865	1,347	1,296	1,276	1,358	1,299	1,070
Fabricated metal products total.....	4,805	4,823	4,780	4,887	4,739	4,403	9,360	9,264	9,023	9,353	9,162	8,196
Metal cans, barrels, and drums.....	566	533	514	518	486	416	925	937	869	918	919	801
Machinery, except electrical, total.....	6,994	6,712	6,649	7,579	7,020	6,294	17,753	17,405	17,021	17,903	17,572	14,969
Engines and turbines.....	574	499	530	674	504	513	1,547	1,516	1,484	1,549	1,545	1,301
Farm machinery and equipment.	660	604	683	790	653	649	1,532	1,532	1,472	1,601	1,593	1,322
Construction, mining, and material handling equipment.	1,315	1,217	1,217	1,417	1,322	1,187	3,500	3,425	3,322	3,542	3,459	2,907
Metalworking machinery.....	497	445	408	556	465	378	1,523	1,510	1,498	1,525	1,514	1,190
General industrial machinery	633	607	600	661	620	521	1,508	1,466	1,456	1,529	1,478	1,306
Electrical machinery, total..	5,552	5,621	5,529	5,697	5,662	5,345	13,060	13,016	12,749	13,038	12,858	10,894
Electrical transmission and distribution equipment and industrial apparatus.....	1,038	1,061	1,090	1,097	1,095	1,024	2,824	2,801	2,798	2,843	2,805	2,360
Household appliances.....	776	743	714	813	723	734	1,234	1,243	1,235	1,226	1,255	1,143
Radio and TV.....	554	595	520	520	569	501	1,193	1,151	1,070	1,125	1,064	933
Communication equipment.....	1,207	1,230	1,186	1,209	1,202	1,151	3,665	3,698	3,637	3,716	3,679	3,049
Transportation equipment, total	8,693	9,163	9,452	9,666	9,782	10,854	18,481	18,460	18,339	18,636	18,590	16,765
Motor vehicles and parts....	1,944	5,167	5,555	5,532	5,762	7,097	5,525	5,616	5,713	5,613	5,734	4,718
Aircraft, missiles, and parts.....	2,567	2,904	2,811	2,868	2,958	2,645	9,986	9,928	9,767	10,078	9,932	9,507
Shipbuilding and railroad equipment.....	415	403	436	428	426	416	2,182	2,092	2,033	2,119	2,057	1,691
Instruments and related products, total.....	1,289	1,281	1,265	1,288	1,240	1,182	3,622	3,581	3,413	3,634	3,551	2,707
Scientific and engineering..	640	625	632	650	632	617	1,872	1,867	1,837	1,874	1,854	1,562
All other instruments and related products.....	649	656	633	638	608	565	1,750	1,714	1,576	1,760	1,697	1,145
All other durable goods industries.....	4,411	4,331	4,226	4,534	4,258	4,159	8,009	7,815	7,666	8,051	7,896	6,849
Nondurable goods industries, total.....	37,438	36,905	36,395	38,440	37,241	32,515	43,342	42,906	42,029	43,470	43,217	38,447
Food and kindred products, total.....	12,678	12,693	12,762	12,885	12,653	11,032	10,909	10,791	10,638	10,772	10,920	9,718
Meat products.....	2,863	2,901	2,961	2,843	2,838	2,729	1,308	1,271	1,264	1,331	1,304	1,012
Fats and oils.....	1,111	1,099	1,084	1,111	1,163	742	792	812	779	837	868	967
Tobacco products.....	550	535	582	536	509	486	2,580	2,589	2,569	2,711	2,739	2,447
Textile mill products.....	2,769	2,816	2,793	2,944	2,785	2,687	1,734	4,675	4,707	4,840	4,700	4,284
Paper and allied products, total.....	3,079	3,067	3,009	3,206	3,125	2,652	3,472	3,403	3,325	3,462	3,387	2,906
Pulp, paper, etc.....	1,349	1,312	1,298	1,409	1,327	1,122	1,221	1,209	1,156	1,222	1,210	1,036
Paperboard containers.....	784	799	803	801	794	711	1,005	985	969	1,002	976	853
All other paper containers..	946	956	908	996	1,004	819	1,246	1,209	1,200	1,238	1,201	1,017
Chemicals and allied products, total.....	6,518	6,315	6,127	6,816	6,452	5,741	7,683	7,563	7,263	7,779	7,670	7,048
Industrial chemicals, except pigments.....	1,984	1,888	1,817	2,052	1,954	1,619	2,118	2,076	2,012	2,128	2,111	1,975
Drugs, soap, and toiletries.	1,663	1,571	1,551	1,701	1,632	1,528	2,517	2,538	2,418	2,525	2,530	2,196
Petroleum and coal products...	1,257	4,077	3,746	4,229	4,173	2,675	2,947	2,868	2,731	2,882	2,818	2,222
Rubber and plastics products, n.e.c.....	1,829	1,819	1,830	1,922	1,842	1,766	2,785	2,742	2,702	2,848	2,784	2,451
All other nondurable goods industries.....	5,758	5,583	5,546	5,902	5,705	5,476	8,232	8,275	8,094	8,176	8,199	7,371

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Mar. 1974 ^p	Feb. 1974 ^r	Jan. 1974	Mar. 1974 ^p	Feb. 1974 ^r	Mar. 1973	Mar. 1974 ^p	Feb. 1974 ^r	Jan. 1974	Mar. 1974 ^p	Feb. 1974 ^r	Mar. 1973
All manufacturing industries:												
Total.....	79,587	80,017	79,077	83,641	82,393	76,638	121,100	119,819	117,677	123,693	121,764	94,583
Total, excluding transportation.....	71,109	70,305	68,794	74,244	72,060	65,210	88,486	86,992	85,398	90,999	88,799	67,114
Durable goods industries, total.	42,124	43,157	42,453	45,111	45,071	43,926	116,061	114,804	112,616	118,565	116,727	90,020
Primary metals, total.....	6,979	6,624	5,956	7,881	7,839	7,338	13,775	13,773	14,033	15,933	15,522	10,978
Blast furnaces, steel mills.	3,123	2,863	2,037	3,760	3,797	4,098	8,132	8,401	8,701	9,986	9,897	7,334
Nonferrous metals.....	2,746	2,729	2,899	2,937	2,965	2,290	3,167	3,058	3,106	3,411	3,269	2,388
Fabricated metal products.....	5,129	5,410	5,144	5,339	5,298	4,719	16,397	16,073	15,486	16,467	16,016	11,568
Machinery, except electrical, total.....	8,005	7,427	7,087	8,623	7,763	6,932	24,170	23,156	22,438	24,358	23,315	16,555
Engines and turbines.....	980	694	597	1,078	664	595	6,449	6,042	5,847	6,452	6,049	4,813
Construction, mining, and material handling equipment.	1,502	1,350	1,402	1,677	1,474	1,386	4,962	4,775	4,641	4,997	4,737	3,174
Metalworking machinery.....	559	507	414	602	517	498	2,229	2,167	2,106	2,198	2,152	1,383
General industrial machinery.	764	625	665	794	688	549	2,468	2,340	2,321	2,545	2,412	1,664
Electrical machinery, total...	5,636	6,180	6,269	5,797	6,133	5,854	21,102	21,018	20,459	21,003	20,901	16,780
Electrical transmission and distribution equipment and industrial apparatus.....	1,069	1,245	1,310	1,156	1,323	1,145	6,051	6,022	5,837	6,073	6,014	4,551
Household appliances.....	782	740	726	856	728	733	117	110	113	126	112	146
Radio and TV.....	532	532	554	504	524	486	582	604	667	554	569	649
Communication equipment.....	1,195	1,326	1,425	1,154	1,229	1,243	6,533	6,545	6,450	6,517	6,572	6,158
Transportation equipment, total.....	8,478	9,712	10,283	9,397	10,333	11,428	32,614	32,827	32,279	32,694	32,965	27,469
Aircraft, missiles, and parts.....	2,519	3,207	3,180	2,704	3,220	2,819	20,113	20,161	19,858	20,028	20,194	18,553
Shipbuilding and railroad equipment.....	251	644	808	358	700	782	7,866	8,029	7,787	7,932	8,002	5,440
All other durable goods industries.....	7,897	7,804	7,714	8,071	7,705	7,655	8,003	7,957	7,921	8,110	8,008	6,670
Nondurable goods industries, total.....	37,463	36,860	36,624	38,530	37,322	32,712	5,039	5,015	5,061	5,128	5,037	4,563
Industries with unfilled orders.....	8,942	8,902	9,033	9,284	9,066	8,388	5,039	5,015	5,061	5,128	5,037	4,563
Industries without unfilled orders.....	28,521	27,958	27,591	29,246	28,256	24,324	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1974 ^p	Feb. 1974 ^r	Jan. 1974	Mar. 1974 ^p	Feb. 1974 ^r	Mar. 1973	Mar. 1974 ^p	Feb. 1974 ^r	Jan. 1974	Mar. 1974 ^p	Feb. 1974 ^r	Mar. 1973
	Shipments						Total inventories					
All manufacturing industries, total..	78,309	77,879	77,187	81,709	78,999	72,843	126,068	124,831	122,170	126,690	125,398	110,837
Durable goods industries, total.....	40,871	40,974	40,792	43,269	41,755	40,328	82,726	81,925	80,541	83,220	82,181	72,390
Nondurable goods industries, total.....	37,438	36,905	36,395	38,440	37,244	32,515	43,342	42,906	42,029	43,470	43,217	38,447
Industry groups arranged by market categories:												
Home goods and apparel.....	7,381	7,152	7,083	7,726	7,232	6,944	13,730	13,503	13,405	13,669	13,425	12,359
Consumer staples.....	15,290	15,167	15,267	15,482	15,083	13,684	16,564	16,456	16,131	16,536	16,678	14,552
Equipment and defense products, except automotive.....	10,929	11,017	10,807	11,766	11,292	10,156	32,731	32,238	31,572	32,955	32,374	28,267
Automotive equipment.....	6,240	6,424	6,792	6,922	6,945	8,357	7,201	7,307	7,399	7,369	7,501	6,416
Construction materials, supplies, and intermediate products.....	6,254	6,376	6,192	6,218	5,963	5,907	10,679	10,441	10,287	10,867	10,527	9,224
Other materials and supplies and intermediate products.....	32,215	31,743	31,046	33,595	32,484	27,795	45,163	44,886	43,776	45,294	44,894	40,019
Supplementary series: ²												
Household durable goods industries.....	3,303	3,236	3,132	3,430	3,219	3,077	6,706	6,537	6,352	6,654	6,489	5,740
Capital goods industries.....	12,638	12,770	12,516	13,484	13,118	11,859	36,731	36,205	35,553	36,892	36,234	31,822
Nondefense.....	10,958	11,106	10,900	11,823	11,505	10,212	30,761	30,368	29,874	30,921	30,418	26,490
Defense.....	1,680	1,664	1,616	1,661	1,613	1,647	5,970	5,837	5,679	5,971	5,816	5,332
	New orders						Unfilled orders					
All manufacturing industries, total..	79,587	80,017	79,077	83,641	82,393	76,638	121,100	119,819	117,677	123,693	121,764	94,583
Durable goods industries, total.....	42,124	43,157	42,453	45,111	45,071	43,926	116,061	114,804	112,616	118,565	116,727	90,020
Nondurable goods industries, total.....	37,463	36,860	36,624	38,530	37,322	32,712	5,039	5,015	5,061	5,128	5,037	4,563
Industry groups arranged by market categories:												
Home goods and apparel.....	7,435	7,062	7,135	7,768	7,206	7,010	2,900	2,852	2,949	2,836	2,808	2,510
Consumer staples.....	15,283	15,159	15,283	15,468	15,082	13,679						
Equipment and defense products, except automotive.....	11,557	11,968	12,224	12,451	12,241	11,532	59,479	58,851	57,895	59,793	59,147	47,594
Automotive equipment.....	6,237	6,429	6,882	6,887	6,960	8,391						
Construction materials, supplies, and intermediate products.....	6,421	6,779	6,539	6,587	6,382	6,301	15,083	14,917	14,512	15,153	14,783	10,891
Other materials and supplies and intermediate products.....	32,654	32,620	31,014	34,480	34,522	29,725	43,638	43,199	42,321	45,911	45,026	33,588
Supplementary series: ²												
Household durable goods industries.....	3,335	3,153	3,168	3,435	3,206	3,127	2,241	2,208	2,289	2,183	2,178	1,996
Capital goods industries.....	13,378	14,369	14,124	14,243	14,737	13,256	66,622	65,881	64,280	66,840	66,084	53,246
Nondefense.....	11,891	12,210	11,746	12,922	12,610	11,397	44,304	43,370	42,264	44,478	43,381	33,103
Defense.....	1,487	2,159	2,378	1,321	2,127	1,859	22,318	22,511	22,016	22,362	22,703	20,143

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^pPreliminary. ^rRevised. ³Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1968-1973	
	Feb. 1974- Mar. 1974	Jan. 1974- Feb. 1974	Dec. 1973- Jan. 1974	3 months			12 months	Average rise	Average decline
				Dec. 1973- Mar. 1974	Sept. 1973- Dec. 1973	June 1973- Sept. 1973	Mar. 1973- Mar. 1974		
Shipments:									
All manufacturing industries.....	+0.6	+0.9	+2.4	+1.3	+1.0	+0.7	+1.0	+1.3	-1.1
Durable goods industries, total.....	-0.3	+0.4	+1.5	-0.3	-0.1	+0.8	+0.6	+1.9	-1.5
Nondurable goods industries, total.....	+1.4	+1.4	+3.5	+2.1	+2.2	+0.5	+1.4	+1.1	-0.8
Total inventories:									
All manufacturing industries.....	+1.0	+1.8	+1.4	+1.4	+1.4	+0.9	+1.1	+0.6	-0.1
New orders:									
All manufacturing industries.....	-0.5	+1.2	+3.0	+1.2	+0.8	-0.1	+0.8	+1.7	-1.3
Durable goods industries, total.....	-2.4	+1.7	+2.2	+0.5	-0.5	-0.5	+0.3	+2.5	-2.1
Nondurable goods industries, total.....	+1.6	+0.6	+3.9	+2.0	+2.4	+0.5	+1.4	+1.1	-0.8
Unfilled orders:									
Durable goods industries, total.....	+1.1	+1.9	+1.5	+1.5	+2.0	+2.4	+2.3	+1.4	-1.0

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1974 ^P	Feb. 1974 ^T	Jan. 1974	Mar. 1974 ^P	Feb. 1974 ^T	Mar. 1973	Mar. 1974 ^P	Feb. 1974 ^T	Jan. 1974	Mar. 1974 ^P	Feb. 1974 ^T	Mar. 1973
	Total						Materials and supplies					
All manufacturing industries, total..	126,068	124,831	122,570	126,690	125,398	110,837	43,053	42,374	41,389	42,937	42,334	34,991
Durable goods industries, total.....	82,726	81,925	80,541	83,220	82,181	72,390	26,037	25,494	24,923	25,715	25,228	20,393
Stone, clay, and glass products.....	2,960	2,861	2,865	3,057	2,928	2,577	1,118	1,040	1,033	1,124	1,041	838
Primary metals.....	9,481	9,523	9,467	9,548	9,624	9,433	3,853	3,772	3,665	3,727	3,719	3,147
Machinery (electrical and nonelectrical).	30,813	30,421	29,770	30,941	30,430	25,863	8,967	8,742	8,523	8,947	8,704	6,827
Transportation equipment.....	18,481	18,460	18,339	18,636	18,590	16,765	3,740	3,842	3,886	3,767	3,835	3,132
All other durable goods industries.....	20,991	20,660	20,100	21,038	20,609	17,752	8,359	8,098	7,816	8,150	7,929	6,449
Nondurable goods industries, total.....	43,342	42,906	42,029	43,470	43,217	38,447	17,016	16,880	16,466	17,222	17,106	14,598
Chemicals and allied products.....	7,683	7,563	7,263	7,779	7,670	7,048	3,138	3,022	2,847	3,166	3,025	2,451
Petroleum and coal products.....	2,947	2,868	2,731	2,882	2,818	2,222	622	653	591	611	652	490
Rubber and plastics products, n.e.c.....	2,785	2,742	2,702	2,848	2,784	2,451	1,072	1,025	1,009	1,059	1,013	687
All other nondurable goods industries....	29,927	29,733	29,333	29,961	29,945	26,726	12,184	12,180	12,019	12,386	12,416	10,970
	Work in process						Finished goods					
All manufacturing industries, total..	43,956	43,687	42,843	44,297	43,882	39,404	39,059	38,770	38,338	39,456	39,182	36,442
Durable goods industries, total.....	37,289	36,942	36,285	37,636	37,138	33,364	19,400	19,489	19,333	19,869	19,815	18,633
Stone, clay, and glass products.....	386	393	389	418	403	376	1,456	1,428	1,443	1,515	1,484	1,363
Primary metals.....	3,425	3,434	3,478	3,507	3,510	3,534	2,203	2,317	2,324	2,314	2,395	2,752
Machinery (electrical and nonelectrical).	14,197	13,985	13,621	14,259	14,018	11,765	7,649	7,694	7,626	7,735	7,708	7,271
Transportation equipment.....	13,090	13,001	12,818	13,202	13,068	12,233	1,651	1,617	1,635	1,667	1,687	1,400
All other durable goods industries.....	6,191	6,129	5,979	6,250	6,139	5,456	6,441	6,433	6,305	6,638	6,541	5,847
Nondurable goods industries, total.....	6,667	6,745	6,558	6,661	6,744	6,040	19,659	19,281	19,005	19,587	19,367	17,809
Chemicals and allied products.....	1,235	1,232	1,118	1,247	1,245	1,093	3,310	3,309	3,298	3,366	3,400	3,504
Petroleum and coal products.....	787	732	696	784	716	497	1,538	1,483	1,411	1,487	1,450	1,235
Rubber and plastics products, n.e.c.....	434	444	433	437	445	399	1,279	1,273	1,260	1,352	1,326	1,365
All other nondurable goods industries....	4,211	4,337	4,311	4,193	4,338	4,051	13,532	13,216	13,003	13,382	13,191	11,705

^PPreliminary.^TRevised.

Table 1.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ months backlog			
	Mar. 1974 ^P	Feb. 1974 ^P	Jan. 1974	Mar. 1973	Mar. 1974 ^P	Feb. 1974 ^P	Jan. 1974	Mar. 1973
All manufacturing industries, total.....	1.61	1.60	1.59	1.38	2.65	2.62	2.61	2.25
Durable goods industries, total.....	2.02	2.00	1.97	1.89	3.15	3.12	3.10	2.66
Stone, clay, and glass products.....	1.38	1.33	1.35	1.21	(NA)	(NA)	(NA)	(NA)
Primary metal.....	1.36	1.38	1.40	1.66	1.97	2.00	2.07	1.68
Fabricated metals.....	1.95	1.92	1.89	1.89	3.87	3.75	3.63	2.95
Machinery, except electrical.....	2.54	2.59	2.56	2.55	3.46	3.45	3.37	2.82
Electrical machinery.....	2.35	2.32	2.31	2.10	3.80	3.74	3.70	3.23
Transportation equipment.....	2.13	2.01	1.94	1.69	5.93	5.64	5.60	5.05
Instruments and related products.....	2.81	2.80	2.70	2.28	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.16	1.16	1.15	1.21	0.57	0.56	0.57	0.55
Food and kindred products.....	0.86	0.85	0.83	0.90	(X)	(X)	(X)	(X)
Tobacco products.....	4.69	4.84	4.41	4.67	(X)	(X)	(X)	(X)
Textile mill products.....	1.71	1.66	1.69	1.66	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.13	1.11	1.11	1.14	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.18	1.20	1.19	1.27	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.69	0.70	0.73	0.84	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.52	1.51	1.48	1.43	(X)	(X)	(X)	(X)

(NA) Not available. P Preliminary. F Revised. X Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



56. 216:

M3-1(74)-5

**Manufacturers' Shipments,
Inventories, and Orders****May 1974**

FOR RELEASE: July 2, 1974 AT 3:00 P.M.

SERIES: M3-1(74)-5

SUMMARY

New orders for manufactured products in May increased \$3.03 billion or 3.7 percent to \$85.09 billion from \$82.06 billion in April after seasonal adjustment. Shipments increased \$1.79 billion or 2.3 percent to \$80.84 billion from \$79.05 billion in April. Unfilled orders increased \$4.25 billion or 3.5 percent to \$127.21 billion at the end of May. Manufacturers' inventories increased \$2.33 billion or 1.8 percent to \$130.76 billion at the end of May. The inventories to shipments ratio remained unchanged at 1.62.

For the 3 months ending in May, the average month to month change in new orders increased 2.5 percent compared with a 0.3 percent increase for the 3 months ending in February and a 1.4 percent increase for the 3 months ending in November.

NEW ORDERS

New orders for durable goods increased \$2.60 billion or 5.9 percent to \$46.72 billion in May primarily due to increases in primary metals (\$1.50 billion), electrical machinery (\$430 million) and nonelectrical machinery (\$380 million). Among the supplementary series, household durables increased \$225 million and the capital goods industries increased \$555 million with the defense segment accounting for all of this increase.

SHIPMENTS

Shipments of durable goods increased \$1.19 billion or 2.9 percent to \$42.42 billion in May led by fabricated metal products (\$380 million), primary metals (\$365 million) and electrical machinery (\$235 million). Shipments of nondurable goods increased \$600 million or 1.6 percent to \$38.42 billion with the petroleum industry increasing \$270 million.

UNFILLED ORDERS

Unfilled orders of durable goods increased \$4.30 billion or 3.7 percent to \$122.12 billion at the end of April as increases were registered in primary metals (\$1.60 billion), nonelectrical machinery (\$1.13 billion) and electrical machinery (\$670 million).

INVENTORIES

Inventories of durable goods increased \$1.43 billion and nondurable goods \$890 million between the end of May and April. At the all manufacturing level, materials and supplies increased \$1.41 billion, work in process increased \$585 million and finished goods increased \$335 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for June is scheduled for release on July 22, 1974 and the full report is scheduled for release on July 31, 1974.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233. **Superintendent of Documents**

AUG 6 1974

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U.S. DEPARTMENT OF COMMERCE | Social and Economic Statistics Administration



For sale by the Subscriber Services Section (Publications), Social and Economic Statistics Administration, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 25 cents per copy—\$1.00 per year.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

Millions of dollars

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	May 1974 ^p	Apr. 1974 ^r	Mar. 1974	May 1974 ^p	Apr. 1974 ^r	May 1973	May 1974 ^p	Apr. 1974 ^r	Mar. 1974	May 1974 ^p	Apr. 1974 ^r	May 1973
All manufacturing industries:												
Total.....	80,840	79,050	78,197	82,100	80,823	77,004	130,763	128,438	126,500	131,922	129,464	112,604
Total, excluding transportation.....	72,084	70,351	70,020	72,624	71,628	61,440	112,097	109,918	107,829	113,323	110,870	98,020
Durable goods industries, total.	42,420	41,232	40,635	43,884	42,699	39,760	85,542	84,108	83,014	86,389	84,911	73,562
Stone, clay, and glass products.	2,162	2,191	2,154	2,251	2,229	2,192	3,103	3,027	2,952	3,204	3,147	2,806
Primary metals, total.....	7,410	7,047	7,059	8,039	7,757	6,195	9,895	9,723	9,562	9,873	9,749	7,195
Blast furnaces, steel mills.	3,462	3,208	3,420	3,885	3,741	3,034	4,569	4,542	4,516	4,528	4,515	4,895
Nonferrous metals.....	2,852	2,831	2,638	3,154	3,016	2,253	3,910	3,795	3,670	3,896	3,822	3,393
All other primary metals....	1,096	1,008	953	1,117	1,000	908	1,416	1,386	1,346	1,447	1,412	1,107
Fabricated metal products total.....	5,260	4,879	4,836	5,280	4,948	4,503	7,754	7,584	7,384	7,918	7,677	6,323
Metal cans, barrels, and drums.....	591	489	567	593	486	418	946	941	926	990	955	792
Machinery, except electrical, total.....	6,980	6,884	6,969	7,155	7,172	6,199	18,564	18,102	17,700	18,713	18,275	15,297
Engines and turbines.....	525	530	562	599	519	522	1,606	1,584	1,548	1,612	1,578	1,305
Farm machinery and equipment.	719	690	678	741	802	611	1,585	1,563	1,524	1,601	1,598	1,313
Construction, mining, and material handling equipment.	1,330	1,314	1,308	1,356	1,407	1,190	3,602	3,535	3,500	3,635	3,570	2,960
Metalworking machinery.....	467	487	483	478	478	440	1,591	1,557	1,528	1,600	1,584	1,250
General industrial machinery.	643	635	664	652	641	531	1,577	1,535	1,501	1,608	1,569	1,296
Electrical machinery, total..	5,964	5,727	5,629	5,743	5,552	5,111	13,488	13,341	13,133	13,828	13,489	11,503
Electrical transmission and distribution equipment and industrial apparatus.....	1,076	1,091	1,048	1,117	1,093	1,013	2,946	2,919	2,831	2,993	2,948	2,412
Household appliances.....	800	790	767	811	801	675	1,180	1,189	1,239	1,222	1,215	1,188
Radio and TV.....	634	516	562	453	375	373	1,136	1,132	1,186	1,245	1,171	1,100
Communication equipment.....	1,279	1,190	1,210	1,262	1,237	1,163	840	3,820	3,716	3,905	3,847	3,163
Transportation equipment, total	8,756	8,699	8,177	9,476	9,195	10,204	18,666	18,490	18,671	18,599	18,594	16,584
Motor vehicles and parts....	5,644	5,465	5,042	6,176	5,891	7,006	5,544	5,583	5,689	5,477	5,589	4,742
Aircraft, missiles, and parts.....	1,959	2,090	1,974	2,011	2,049	2,055	10,074	9,952	10,006	10,116	10,020	9,288
Shipbuilding and railroad equipment.....	450	430	411	453	431	380	2,249	2,167	2,182	2,200	2,167	1,734
Instruments and related products, total.....	1,304	1,270	1,315	1,300	1,244	1,170	3,769	3,702	3,627	3,869	3,777	2,814
Scientific and engineering..	642	639	666	649	661	611	1,904	1,898	1,874	1,942	1,923	1,598
All other instruments and related products.....	662	631	649	651	583	559	1,865	1,804	1,753	1,927	1,854	1,216
All other durable goods industries.....	1,081	4,535	1,440	1,000	1,600	1,106	8,001	8,116	7,992	8,380	8,293	7,110
Nondurable goods industries, total.....	38,120	37,818	37,562	38,236	38,124	41,887	41,021	41,339	42,180	43,533	44,533	39,012
Food and kindred products, total.....	12,329	12,451	12,730	12,163	12,171	10,740	11,059	11,164	11,035	10,834	10,962	9,819
Meat products.....	2,643	2,782	2,860	2,667	2,727	2,672	1,165	1,231	1,301	1,199	1,278	1,021
Fats and oils.....	1,032	1,084	1,142	1,033	1,085	780	866	833	796	893	859	845
Tobacco products.....	582	549	544	588	531	526	2,558	2,561	2,588	2,522	2,630	2,319
Textile mill products.....	2,966	2,851	2,759	2,894	2,806	2,549	1,795	4,769	4,733	4,981	4,898	4,662
Paper and allied products, total.....	3,304	3,235	3,091	3,284	3,258	2,699	3,757	3,656	3,484	3,808	3,691	2,987
Pulp, paper, etc.....	1,424	1,464	1,348	1,412	1,479	1,146	1,295	1,303	1,229	1,303	1,315	1,037
Paperboard containers.....	823	800	790	836	826	742	1,078	1,049	1,004	1,089	1,053	888
All other paper containers..	1,057	971	953	1,036	953	811	1,384	1,304	1,251	1,416	1,323	1,062
Chemicals and allied products, total.....	6,499	6,180	6,413	6,958	6,700	5,701	8,143	7,836	7,655	8,185	7,968	6,978
Industrial chemicals, except pigments.....	2,181	2,073	1,986	2,271	2,226	1,651	2,254	2,167	2,124	2,227	2,171	1,663
Drugs, soap, and toiletries.	1,601	1,622	1,593	1,611	1,611	1,398	2,767	2,637	2,558	2,820	2,660	2,330
Petroleum and coal products..	4,803	4,531	4,834	4,735	4,863	2,781	3,544	3,312	3,002	3,504	3,239	2,297
Rubber and plastics products, n.e.c.....	1,902	1,879	1,826	1,952	1,900	1,716	2,891	2,759	2,742	2,904	2,825	2,168
All other nondurable goods industries.....	6,035	5,832	5,773	5,652	5,780	5,989	8,474	8,273	8,247	8,795	8,400	7,782

See footnotes at end of table.

Table 1.- VALUE OF MANUFACTURES' EQUIPMENT, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP (Continued)

Dollars in millions

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	May 1974P	Apr. 1974P	Mar. 1974	May 1974P	Apr. 1974P	May 1973	May 1974P	Apr. 1974P	Mar. 1974	May 1974P	Apr. 1974P	May 1973
All manufacturing goods industries:												
Total.....	81,088	82,059	79,547	84,679	84,117	73,381	127,208	122,961	119,955	127,453	124,875	97,610
Total, excluding transportation.....	534	73,301	71,549	75,337	74,013	63,240	95,440	91,471	88,525	96,106	93,393	71,086
Durable goods industries, total.....	6,011	6,121	41,974	6,182	11,904	41,404	122,121	117,817	114,927	122,251	119,632	92,788
Primary metals, total.....	9,011	7,510	6,930	8,689	7,686	6,734	15,709	14,106	13,645	16,347	15,696	12,486
Basic iron and steel mills.....	1,611	3,303	3,037	4,291	3,247	3,393	9,293	8,114	8,019	9,860	9,453	8,514
Nonferrous metal.....	3,160	2,994	2,764	3,157	4,194	2,322	3,607	3,298	3,136	3,639	3,519	2,529
Fabricated metal products.....	5,688	5,557	5,165	5,668	5,642	4,849	17,508	17,079	16,401	17,553	17,165	12,056
Machinery, except electrical, total.....	8,113	7,734	8,018	8,148	8,105	6,600	26,188	25,057	24,207	26,319	25,324	17,437
Machine and equipment.....	547	496	507	532	514	499	6,431	6,410	6,144	6,458	6,461	4,857
Construction, mining, and material handling equipment.....	1,822	1,690	1,503	1,850	1,823	1,288	5,839	5,347	4,971	5,915	5,422	3,344
Motor vehicle machinery.....	58	573	587	502	573	406	2,448	2,357	2,272	2,419	2,334	1,557
General industrial machinery.....	586	70	770	758	750	613	2,711	2,575	2,457	2,747	2,642	1,815
Electrical machinery, total.....	6,635	6,204	5,751	6,271	5,942	5,392	22,287	21,617	21,140	21,956	21,430	17,287
Electrical transmission and distribution equipment and industrial apparatus.....	1,252	1,265	1,092	1,296	1,248	1,089	6,417	6,241	6,066	6,421	6,243	4,714
Household appliances.....	805	792	777	817	798	660	123	118	117	126	123	129
Radio and TV.....	671	529	577	518	385	362	627	592	579	626	561	591
Communication equipment.....	1,682	1,531	1,195	1,414	1,496	1,121	7,272	6,870	6,530	6,924	6,772	5,992
Transportation equipment, total.....	9,034	8,758	7,998	9,112	9,139	10,141	31,768	31,490	31,430	31,347	31,482	26,524
Aircraft, missiles, and parts.....	2,096	1,795	5,106	1,858	1,756	1,915	18,692	18,555	18,848	18,341	18,493	17,177
Shipbuilding and railroad equipment.....	114	559	261	405	499	350	7,969	8,005	7,876	7,964	8,012	5,761
All other durable goods industries.....	8,242	8,361	8,112	8,364	8,396	7,688	8,661	8,468	8,104	8,729	8,535	6,998
Nondurable goods industries, total.....	38,365	37,935	37,573	38,197	38,248	31,887	5,087	5,144	5,028	5,202	5,243	4,822
Industries with unfilled orders.....	9,370	9,263	8,908	9,234	9,276	8,292	5,087	5,144	5,028	5,202	5,243	4,822
Industries without unfilled orders.....	28,995	28,672	28,665	28,963	28,972	23,685	-	-	-	-	-	-

¹ For the first 3 months of the year, 1974, the data are preliminary.
² For the first 3 months of the year, 1973, the data are preliminary.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted ¹			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	May 1974 ^P	Apr. 1974 ^T	Mar. 1974	May 1974 ^P	Apr. 1974 ^T	May 1973	May 1974 ^P	Apr. 1974 ^T	Mar. 1974	May 1974 ^P	Apr. 1974 ^T	May 1973
	Shipments						Total inventories					
All manufacturing industries, total..	80,840	79,050	78,197	82,100	80,823	71,511	130,763	128,438	126,500	131,922	129,464	112,604
Durable goods industries, total.....	42,420	41,232	40,635	43,864	42,699	39,760	85,542	84,108	83,014	86,389	84,911	73,562
Nondurable goods industries, total.....	38,420	37,818	37,562	38,236	38,124	31,884	45,221	44,330	43,486	45,533	44,553	39,042
Industry groups arranged by market categories:												
Durable goods and apparel.....	7,845	7,476	7,433	7,249	7,202	6,185	13,618	13,578	13,695	14,268	13,857	13,023
Consumer staples.....	15,016	15,034	15,218	14,733	14,760	13,327	16,990	16,923	16,753	16,805	16,809	14,676
Equipment and defense products, except automotive.....	10,425	10,433	10,335	10,610	10,692	9,456	33,760	33,142	32,721	34,046	33,424	28,577
Automotive equipment.....	6,946	6,744	6,327	7,633	7,337	8,313	7,314	7,287	7,378	7,262	7,361	6,390
Construction materials, supplies, and intermediate products.....	6,652	6,436	6,329	6,898	6,627	6,304	11,390	11,055	10,669	11,529	11,257	9,347
Other materials and supplies and intermediate products.....	33,956	32,927	32,555	34,977	34,205	28,059	47,691	46,453	45,284	48,012	46,756	40,591
Supplementary series: ²												
Household durable goods industries.....	3,505	3,284	3,335	3,327	3,160	2,847	6,657	6,629	6,682	6,917	6,760	6,103
Capital goods industries.....	12,125	12,143	12,019	12,291	12,241	11,094	38,004	37,263	36,752	38,315	37,547	32,363
Nondefense.....	10,513	10,557	10,407	10,692	10,664	9,443	31,895	31,285	30,786	32,202	31,532	26,977
Defense.....	1,612	1,586	1,612	1,599	1,577	1,651	6,109	5,978	5,966	6,113	6,015	5,386
	New orders						Unfilled orders					
All manufacturing industries, total..	85,088	82,059	79,547	84,819	83,152	73,381	127,208	122,961	119,955	127,453	124,875	97,610
Durable goods industries, total.....	46,723	44,124	41,974	46,482	44,904	41,404	122,121	117,817	114,927	122,251	119,632	92,788
Nondurable goods industries, total.....	38,365	37,935	37,573	38,197	38,248	31,977	5,087	5,144	5,028	5,202	5,243	4,822
Industry groups arranged by market categories:												
Durable goods and apparel.....	7,882	7,539	7,488	7,342	7,254	6,250	2,989	2,961	2,903	2,948	2,870	2,638
Consumer staples.....	15,006	15,027	15,215	14,721	14,736	13,316						
Equipment and defense products, except automotive.....	11,919	11,530	10,974	11,525	11,584	9,748	61,331	59,663	58,342	60,723	59,741	47,486
Automotive equipment.....	7,123	6,969	6,394	7,700	7,506	8,420						
Construction materials, supplies, and intermediate products.....	7,042	6,998	6,577	7,237	7,289	6,610	16,116	15,726	15,164	16,237	15,898	11,345
Other materials and supplies and intermediate products.....	36,116	33,996	32,899	36,154	34,783	29,037	46,772	44,611	43,543	47,545	46,366	36,141
Supplementary series: ²												
Household durable goods industries.....	3,560	3,336	3,375	3,417	3,168	2,895	2,356	2,300	2,249	2,284	2,200	2,072
Capital goods industries.....	14,006	13,452	12,762	13,484	13,447	11,315	68,593	66,716	65,406	68,046	66,851	53,030
Nondefense.....	11,918	11,925	11,300	11,896	12,072	10,040	46,495	45,091	43,728	46,566	45,360	33,779
Defense.....	2,088	1,527	1,462	1,588	1,375	1,789	22,098	21,622	21,678	21,480	21,491	19,251

During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^TRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Durable goods industries - The capital goods industries series - equipment and machinery, excluding household and defense products (old series) categories.

Nondefense products - Machinery, except electrical (including electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the SA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item in industry group	Month-to-month			Average monthly rates of change				Average, 1968-1973	
	Apr.- May 1971	Mar.- Apr. 1974	Feb.- Mar. 1974	3 months			12 months May 1973 May 1974	Average rise	Average decline
				Feb.- May 1974	Nov. 1973- Feb. 1974	Aug.- Nov. 1973			
Shipments:									
All manufacturing industries.....	+2.3	+1.1	+1.6	+1.7	+0.4	+1.8	+1.2	+1.3	-1.0
Durable goods industries, total.....	+2.9	+1.5	+1.4	+1.9	-0.8	+1.8	+0.9	+1.8	-1.5
Nondurable goods industries, total.....	+1.6	+0.7	+1.8	+1.4	+1.7	+1.7	+1.5	+1.1	-0.8
Total inventories:									
All manufacturing industries.....	+1.8	+1.5	+1.3	+1.5	+1.8	+1.0	+1.3	+0.6	-0.1
New orders:									
All manufacturing industries.....	+3.7	+3.2	+0.5	+2.5	+0.3	+1.4	+1.2	+1.7	-1.3
Durable goods industries, total.....	+5.9	+5.1	-0.7	+3.4	-0.9	+1.2	+1.0	+2.5	-2.0
Nondurable goods industries, total.....	+1.1	+1.0	+1.9	+1.3	+1.6	+1.7	+1.5	+1.1	-0.8
Unfilled orders:									
Durable goods industries, total.....	+3.7	+2.5	+1.2	+2.3	+1.6	+2.2	+2.3	+1.3	-1.0

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

Millions of dollars

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	May 1971 ^P	Apr. 1974 ^P	Mar. 1974	May 1971 ^P	Apr. 1974 ^P	May 1973	May 1971 ^P	Apr. 1974 ^P	Mar. 1974	May 1971 ^P	Apr. 1974 ^P	May 1973
	Total						Materials and supplies					
All manufacturing industries, total..	130,763	128,438	126,500	131,922	129,464	112,604	45,856	44,448	43,397	45,638	44,377	35,626
Durable goods industries, total.....	85,542	84,108	83,014	86,389	84,911	73,562	27,756	26,913	26,335	27,557	26,703	21,001
Stone, clay, and glass products.....	3,103	3,027	2,952	3,204	3,147	2,606	1,187	1,155	1,109	1,188	1,162	852
Primary metals.....	9,895	9,723	9,562	9,873	9,749	9,395	4,325	4,140	3,915	4,170	3,965	3,206
Machinery (electrical and nonelectrical)	320,523	31,443	30,826	32,541	31,764	26,800	9,640	9,283	9,006	9,696	9,341	7,196
Transportation equipment.....	18,666	18,490	18,671	18,599	18,594	16,584	3,800	3,830	3,936	3,773	3,838	3,174
All other durable goods industries.....	21,826	21,425	21,003	22,172	21,657	18,177	8,804	8,505	8,369	8,730	8,397	6,573
Nondurable goods industries, total.....	45,221	44,330	43,486	45,533	44,553	39,042	18,100	17,535	17,062	18,081	17,674	14,625
Chemicals and allied products.....	8,143	7,836	7,655	8,185	7,908	7,078	3,476	3,299	3,110	3,464	3,308	2,499
Petroleum and coal products.....	3,544	3,312	3,002	3,504	3,239	2,297	901	782	679	900	777	512
Rubber and plastics products, n.e.c.....	2,891	2,759	2,742	2,904	2,825	2,468	1,141	1,072	1,055	1,131	1,071	745
All other nondurable goods industries....	30,643	30,423	30,087	30,940	30,581	27,199	12,582	12,382	12,218	12,586	12,518	10,869
	Work in process						Finished goods					
All manufacturing industries, total..	45,227	44,643	43,996	45,553	44,960	39,700	39,680	39,347	39,107	40,731	40,127	37,278
Durable goods industries, total.....	38,146	37,721	37,264	38,368	38,037	33,477	19,640	19,474	19,415	20,464	20,171	19,084
Stone, clay, and glass products.....	467	403	396	424	435	361	1,509	1,469	1,447	1,592	1,550	1,393
Primary metals.....	3,473	3,471	3,430	3,508	3,551	3,556	2,097	2,112	2,217	2,195	2,233	2,633
Machinery (electrical and nonelectrical)	14,656	14,419	14,135	14,751	14,494	12,061	7,756	7,741	7,685	8,064	7,929	7,543
Transportation equipment.....	13,255	13,042	13,076	13,211	13,119	11,966	1,611	1,618	1,659	1,615	1,637	1,444
All other durable goods industries.....	6,355	6,386	6,227	6,444	6,438	5,533	6,667	6,534	6,407	6,998	6,822	6,071
Nondurable goods industries, total.....	7,081	6,922	6,732	7,185	6,923	6,223	20,040	19,873	19,692	20,267	19,956	18,194
Chemicals and allied products.....	1,293	1,259	1,236	1,310	1,267	1,121	3,374	3,278	3,309	3,411	3,333	3,458
Petroleum and coal products.....	981	892	779	990	880	537	1,662	1,638	1,544	1,614	1,582	1,248
Rubber and plastics products, n.e.c.....	140	429	425	437	428	387	1,310	1,258	1,262	1,336	1,326	1,336
All other nondurable goods industries....	4,367	4,342	4,292	4,448	4,348	4,178	13,694	13,699	13,577	13,906	13,715	12,152

^PPreliminary.^TFor 1974.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

Based on seasonally adjusted data

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹			
	May 1974 ^P	Apr. 1974 ^R	Mar. 1974	May 1973	May 1974 ^P	Apr. 1974 ^R	Mar. 1974	May 1973
All manufacturing industries, total.....	1.62	1.62	1.62	1.59	2.69	2.68	2.64	2.34
Durable goods industries, total.....	2.02	2.04	2.04	1.90	3.23	3.21	3.15	2.79
Stone, clay, and glass products.....	1.44	1.38	1.37	1.20	NA	NA	(NA)	(NA)
Primary metals.....	1.34	1.38	1.35	1.65	2.12	2.00	1.93	2.09
Fabricated metals.....	1.85	1.96	1.94	1.83	3.75	3.89	3.84	2.98
Machinery, except electrical.....	2.66	2.63	2.54	2.51	3.75	3.64	3.47	2.87
Electrical machinery.....	2.26	2.33	2.33	2.12	3.74	3.77	3.76	3.32
Transportation equipment.....	2.13	2.13	2.28	1.77	6.36	6.33	6.43	5.38
Instruments and related products.....	2.89	2.91	2.76	2.34	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.18	1.17	1.16	1.21	0.54	0.56	0.57	0.57
Food and kindred products.....	0.90	0.90	0.87	0.91	X	X	(X)	(X)
Tobacco products.....	4.40	4.66	4.76	4.52	X	X	(X)	(X)
Textile mill products.....	1.62	1.67	1.72	1.64	NA	NA	(NA)	(NA)
Paper and allied products.....	1.14	1.13	1.13	1.09	NA	NA	(NA)	(NA)
Chemicals and allied products.....	1.25	1.21	1.19	1.31	X	X	(X)	(X)
Petroleum and coal products.....	0.74	0.73	0.68	0.82	X	X	(X)	(X)
Rubber and plastics products, n.e.c.....	1.32	1.47	1.50	1.48	X	X	(X)	(X)

¹NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.²Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.





Manufacturers' Shipments, Inventories, and Orders

September 1974

FOR RELEASE: November 1, 1974 2:00 P.M.

SERIES: M3-1(74)-9

SUMMARY

New orders for manufactured products in September decreased \$3.03 billion or 3.3 percent to \$87.37 billion after seasonal adjustment. Shipments increased \$345 million or 0.4 percent to \$86.11 billion in September. Unfilled orders increased \$1.26 billion or 0.9 percent to \$140.52 billion at the end of September. Manufacturers' inventories increased \$2.66 billion or 1.9 percent to \$142.39 billion at the end of September. The inventories to shipments ratio increased from 1.63 to 1.65.

For the 3 months ending in September the average change in new orders increased 0.9 percent compared with a 2.3 percent increase for the 3 months ending in June and a 1.4 percent increase for the 3 months ending in March.

NEW ORDERS

New orders for durable goods decreased \$2.92 billion or 5.9 percent to \$46.55 billion in September. This decrease was primarily attributable to decreases in the primary metals industries (\$1.54 billion), the aerospace industries (\$730 million) and electrical machinery (\$415 million). Among the supplementary series, capital goods industries decreased \$1.37 billion with the defense sector decreasing \$1.45 billion and the nondefense sector increasing \$75 million.

SHIPMENTS

Shipments of durable goods increased \$345 million or 0.8 percent to \$45.17 billion in September with the aerospace industries increasing \$295 million. Shipments of nondurable goods remained unchanged at \$40.94 billion.

UNFILLED ORDERS

Unfilled orders of durable goods increased \$1.38 billion or 1.0 percent at the end of September. These increases were led primarily by fabricated metal products (\$755 million) and nonelectrical machinery (\$745 million).

INVENTORIES

Inventories of durable goods increased \$1.52 billion and nondurable goods increased \$1.14 billion between the end of September and August. At the all manufacturing level, materials and supplies increased \$770 million, work in process increased \$575 million, and finished goods increased \$1.32 billion.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for October is scheduled for release on November 21, 1974 and the full report is scheduled for release on December 3, 1974.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233.



U.S. DEPARTMENT OF COMMERCE | Social and Economic Statistics Administration | BUREAU OF THE CENSUS

For sale by the Subscriber Services Section (Publications), Social and Economic Statistics Administration, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 15 cents per copy—\$1.50 per year.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Sept. 1974 ^P	Aug. 1974 ^T	July 1974	Sept. 1974 ^P	Aug. 1974 ^T	Sept. 1973	Sept. 1974 ^P	Aug. 1974 ^T	July 1974	Sept. 1974 ^P	Aug. 1974 ^T	Sept. 1973
All manufacturing industries:												
Total.....	86,106	85,760	84,019	89,129	83,347	74,499	142,389	139,727	136,731	141,035	139,223	115,045
Total, excluding transportation.....	75,815	75,648	73,974	78,956	75,267	65,147	122,771	120,186	117,382	121,364	119,640	97,304
Durable goods industries, total.	45,170	44,825	44,122	46,501	42,282	40,163	92,524	91,004	89,286	91,836	90,900	75,707
Stone, clay, and glass products.	2,347	2,311	2,239	2,513	2,470	2,189	3,574	3,458	3,317	3,455	3,405	2,614
Primary metals, total.....	8,464	8,474	8,136	8,303	8,039	6,155	10,973	10,703	10,550	10,844	10,573	9,212
Blast furnaces, steel mills.	4,439	4,420	4,100	4,208	4,204	2,986	5,098	4,908	4,855	5,026	4,810	4,724
Nonferrous metals.....	2,859	2,891	2,991	2,905	2,735	2,320	4,236	4,178	4,133	4,207	4,153	3,334
All other primary metals....	1,166	1,163	1,045	1,190	1,100	849	1,639	1,617	1,562	1,611	1,610	1,154
Fabricated metal products total.....	5,349	5,358	5,283	5,729	5,448	4,655	10,656	10,409	10,138	10,640	10,568	8,507
Metal cans, barrels, and drums.....	600	628	615	679	725	518	912	927	910	900	962	690
Machinery, except electrical, total.....	7,447	7,326	7,234	7,707	6,854	6,468	20,252	19,774	19,271	19,974	19,595	15,734
Engines and turbines.....	614	542	571	664	494	621	1,808	1,759	1,700	1,768	1,732	1,346
Farm machinery and equipment.	730	721	759	776	656	636	1,782	1,703	1,671	1,721	1,676	1,267
Construction, mining, and material handling equipment.	1,488	1,422	1,423	1,545	1,377	1,265	4,006	3,900	3,767	3,922	3,853	3,037
General industrial machinery	691	656	689	711	651	545	1,745	1,715	1,675	1,717	1,695	1,329
Metalworking machinery.....	575	525	498	602	464	356	1,730	1,713	1,670	1,725	1,711	1,362
Electrical machinery, total....	5,628	5,554	5,572	5,986	5,416	5,654	14,269	14,189	13,889	14,206	14,224	11,781
Electrical transmission and distribution equipment and industrial apparatus.....	1,163	1,159	1,079	1,213	1,097	1,057	3,125	3,112	3,042	3,096	3,096	2,563
Household appliances.....	831	762	792	871	786	727	1,315	1,315	1,246	1,283	1,287	1,119
Radio and TV.....	403	425	432	504	459	641	1,254	1,217	1,161	1,264	1,286	1,051
Communication equipment....	1,206	1,145	1,235	1,225	1,085	1,152	4,071	4,031	3,975	4,067	4,015	3,320
Transportation equipment, total	10,291	10,112	10,045	10,173	8,080	9,352	19,618	19,541	19,349	19,671	19,583	17,741
Motor vehicles and parts....	7,058	7,141	7,037	6,904	5,236	6,227	5,746	5,674	5,870	5,856	5,844	5,539
Aircraft, missiles, and parts.....	2,152	1,856	1,885	2,132	1,756	1,977	10,738	10,702	10,379	10,717	10,619	9,561
Shipbuilding and railroad equipment.....	482	483	484	492	469	406	2,221	2,279	2,223	2,228	2,257	1,853
Instruments and related products, total.....	1,319	1,361	1,327	1,436	1,366	1,299	4,111	4,021	4,057	4,076	4,047	3,005
Scientific and engineering..	668	683	669	708	677	630	1,978	2,002	2,004	1,960	2,004	1,653
All other instruments and related products.....	651	678	658	728	689	669	2,133	2,019	2,053	2,116	2,043	1,352
All other durable goods industries.....	4,325	4,329	4,286	4,654	4,609	4,391	9,071	8,909	8,715	8,970	8,905	7,113
Nondurable goods industries, total.....	40,936	40,935	39,897	42,628	41,065	34,336	49,865	48,723	47,445	49,199	48,323	39,338
Food and kindred products, total.....	13,472	13,578	12,869	14,263	13,469	11,982	11,894	11,738	11,428	11,771	11,506	9,944
Meat products.....	2,742	2,773	2,656	2,772	2,800	2,755	1,226	1,304	1,217	1,164	1,203	1,024
Fats and oils.....	1,295	1,271	1,078	1,296	1,278	945	961	957	914	804	860	545
Tobacco products.....	545	603	584	564	624	516	2,732	2,709	2,606	2,614	2,536	2,295
Textile mill products.....	2,796	2,801	2,824	2,942	2,859	2,631	5,167	5,074	5,006	5,066	5,067	4,350
Paper and allied products, total.....	3,476	3,521	3,453	3,569	3,562	2,815	4,341	4,189	3,987	4,278	4,185	3,026
Pulp, paper, etc.....	1,526	1,549	1,535	1,531	1,571	1,154	1,476	1,479	1,387	1,453	1,476	1,032
Paperboard containers.....	869	914	892	901	920	754	1,221	1,187	1,128	1,218	1,198	904
All other paper containers..	1,081	1,058	1,026	1,137	1,071	907	1,644	1,523	1,472	1,607	1,511	1,090
Chemicals and allied products, total.....	7,233	7,235	7,163	7,435	7,026	5,769	9,459	9,011	8,789	9,269	8,954	7,043
Industrial chemicals, except pigments.....	2,486	2,405	2,442	2,524	2,381	1,632	2,534	2,437	2,393	2,504	2,410	1,953
Drugs, soap, and toiletries.	1,636	1,613	1,605	1,841	1,687	1,779	3,229	3,024	2,956	3,164	3,052	2,368
Petroleum and coal products...	5,141	5,112	5,108	5,159	5,104	3,121	3,883	3,820	3,676	3,921	3,836	2,412
Rubber and plastics products, n.e.c.....	2,057	2,028	2,033	2,101	2,028	1,743	3,150	3,039	3,020	3,088	2,988	2,501
All other nondurable goods industries.....	6,216	6,057	5,863	6,595	6,393	5,759	9,239	9,143	8,933	9,192	9,251	7,767

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Sept. 1974 ^P	Aug. 1974 ^r	July 1974	Sept. 1974 ^P	Aug. 1974 ^r	Sept. 1973	Sept. 1974 ^P	Aug. 1974 ^r	July 1974	Sept. 1974 ^P	Aug. 1974 ^r	Sept. 1973
All manufacturing industries:												
Total.....	87,366	90,393	87,517	91,035	87,306	76,207	140,519	139,256	134,623	138,672	137,762	106,596
Total, excluding transportation.....	76,727	78,627	76,788	79,468	77,523	66,715	105,747	104,835	101,859	103,695	103,180	77,941
Durable goods industries, total.	46,547	49,463	47,709	48,595	46,332	41,932	135,686	134,305	129,667	133,936	132,837	101,994
Primary metals, total.....	8,473	10,010	8,724	8,145	8,848	6,095	19,450	19,438	17,904	17,429	17,586	13,200
Blast furnaces, steel mills.	4,393	5,777	4,655	4,143	4,866	2,895	12,489	12,535	11,178	10,703	10,767	8,963
Nonferrous metals.....	2,849	2,918	2,780	2,747	2,765	2,265	3,532	3,541	3,515	3,348	3,506	2,448
Fabricated metal products.....	6,105	5,784	6,119	6,534	5,871	5,334	20,426	19,669	19,244	20,486	19,679	13,889
Machinery, except electrical, total.....	8,196	8,232	8,612	8,219	7,837	6,987	29,915	29,169	28,261	29,603	29,094	19,590
Engines and turbines.....	641	726	810	682	717	667	6,994	6,967	6,782	6,967	6,949	5,231
Construction, mining, and material handling equipment.	1,718	1,779	1,985	1,730	1,686	1,372	7,275	7,046	6,689	7,224	7,039	3,811
Metalworking machinery.....	636	568	554	690	519	393	2,624	2,563	2,520	2,668	2,581	1,820
General industrial machinery.	888	797	922	833	862	711	3,391	3,194	3,052	3,309	3,187	2,080
Electrical machinery, total...	5,133	5,547	5,615	5,654	5,495	6,071	21,993	22,489	22,497	22,346	22,677	19,194
Electrical transmission and distribution equipment and industrial apparatus.....	1,214	1,307	1,342	1,185	1,244	1,138	6,953	6,902	6,755	6,908	6,937	5,138
Household appliances.....	843	767	792	879	794	716	152	141	136	152	145	144
Radio and TV.....	327	459	490	442	494	690	576	653	619	630	691	740
Communication equipment.....	1,023	1,233	924	1,271	1,239	1,301	7,027	7,209	7,121	7,249	7,202	6,461
Transportation equipment, total.....	10,639	11,766	10,729	11,567	9,783	9,492	34,772	34,421	32,764	34,977	34,582	28,655
Aircraft, missiles, and parts.....	2,778	3,509	1,758	2,703	3,397	1,923	20,503	19,875	18,220	20,784	20,215	18,125
Shipbuilding and railroad equipment.....	279	383	1,340	401	404	407	8,767	8,970	9,070	8,802	8,891	6,277
All other durable goods industries.....	8,001	8,124	7,910	8,476	8,498	7,953	9,130	9,119	8,997	9,095	9,219	7,466
Nondurable goods industries, total.....	40,819	40,930	39,808	42,440	40,974	34,275	4,833	4,951	4,956	4,736	4,925	4,602
Industries with unfilled orders.....	9,531	9,592	9,447	9,809	9,624	8,534	4,833	4,951	4,956	4,736	4,925	4,602
Industries without unfilled orders.....	31,288	31,338	30,361	32,631	31,350	25,741	-	-	-	-	-	-

Note: The seasonally adjusted data for motor vehicle assembly operations show very erratic movements during the model changeover period. In order to minimize the effects of these sharp shifts and a somewhat different seasonal pattern during this period, the original seasonal factors obtained for July through September 1974 have been reallocated to yield the same seasonally adjusted results based on trade forecasts for production through September. Actual data reported for September when available will be substituted for the estimate. The original seasonal factors were: July, 69.7; August 655; September, 968. These have been reallocated to: July, 70.9; August, 69.1; September, 92.5.

-Represents zero. ^PPreliminary. ^rRevised.

¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1974 ^b	Aug. 1974 ^r	July 1974	Sept. 1974 ^b	Aug. 1974 ^r	Sept. 1973	Sept. 1974 ^b	Aug. 1974 ^r	July 1974	Sept. 1974 ^b	Aug. 1974 ^r	Sept. 1973
	Shipments						Total inventories					
All manufacturing industries, total..	86,106	85,760	84,019	89,129	83,347	74,499	142,389	139,727	136,731	141,035	139,223	115,045
Durable goods industries, total.....	45,170	44,825	44,122	46,501	42,282	40,163	92,524	91,004	89,286	91,836	90,900	75,707
Non durable goods industries, total.....	40,936	40,935	39,897	42,628	41,065	34,336	49,865	48,723	47,445	49,199	48,323	39,338
Industry groups arranged by market categories:												
Home goods and apparel.....	7,459	7,327	7,121	8,142	7,997	7,329	14,803	14,628	14,260	14,592	14,692	12,741
Consumer staples.....	15,999	16,105	15,628	17,039	16,045	14,800	18,520	18,098	17,602	18,369	17,834	15,302
Equipment and defense products, except automotive.....	11,026	10,601	10,533	11,351	10,090	9,787	36,145	35,717	34,801	35,783	35,431	29,527
Automotive equipment.....	8,273	8,406	8,342	8,199	6,477	7,515	7,683	7,549	7,739	7,722	7,672	7,126
Construction materials, supplies, and intermediate products.....	6,577	6,591	6,492	7,056	6,979	6,354	12,772	12,453	12,055	12,583	12,430	9,615
Other materials and supplies and intermediate products.....	36,772	36,730	35,903	37,342	35,759	28,714	52,466	51,282	50,274	51,986	51,164	40,734
Supplementary series: ²												
Household durable goods industries.....	3,271	3,200	3,192	3,597	3,389	3,378	7,367	7,217	6,967	7,282	7,278	5,992
Capital goods industries.....	12,738	12,205	12,106	13,132	11,564	11,458	40,604	40,189	39,154	40,309	39,916	33,451
Nondefense.....	11,088	10,708	10,675	11,426	10,084	9,871	34,232	33,758	32,851	33,953	33,536	27,937
Defense.....	1,650	1,497	1,431	1,706	1,480	1,587	6,372	6,431	6,303	6,356	6,380	5,514
	New orders						Unfilled orders					
All manufacturing industries, total..	87,366	90,393	87,517	91,035	87,306	76,207	140,519	139,256	134,623	138,672	137,762	106,596
Durable goods industries, total.....	46,547	49,463	47,709	48,595	46,332	41,932	135,686	134,305	129,667	133,936	132,837	101,994
Non durable goods industries, total.....	40,819	40,930	39,808	42,440	40,974	34,275	4,833	4,951	4,956	4,736	4,925	4,602
Industry groups arranged by market categories:												
Home goods and apparel.....	7,292	7,250	7,120	7,933	7,918	7,359	2,726	2,878	2,958	2,833	3,021	2,933
Consumer staples.....	16,014	16,101	15,620	17,059	16,040	14,803						
Equipment and defense products, except automotive.....	12,078	13,066	12,126	12,402	12,543	10,316	67,722	66,747	64,179	67,753	66,787	51,725
Automotive equipment.....	8,198	8,507	8,297	9,113	6,604	7,708						
Construction materials, supplies, and intermediate products.....	7,135	6,960	7,077	7,713	7,228	6,948	18,208	17,650	17,282	18,299	17,642	12,864
Other materials and supplies and intermediate products.....	36,649	38,509	37,277	36,815	36,973	29,073	51,863	51,981	50,204	49,787	50,312	39,074
Supplementary series: ²												
Household durable goods industries.....	3,114	3,133	3,184	3,410	3,345	3,379	2,104	2,261	2,328	2,229	2,415	2,353
Capital goods industries.....	13,666	15,034	14,177	14,050	14,472	12,114	75,365	74,439	71,607	75,474	74,557	57,521
Nondefense.....	11,882	11,805	12,800	11,963	11,424	10,559	51,291	50,498	49,399	51,145	50,608	37,410
Defense.....	1,784	3,229	1,377	2,087	3,048	1,555	24,074	23,941	22,208	24,329	23,949	20,111

During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^bPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1968-73	
	Aug.- Sept. 1974	July- Aug. 1974	June- July 1974	3 months			12 months Sept. 1973 Sept. 1974	Average rise	Average decline
				June- Sept. 1974	Mar.- June 1974	Dec. 1973- Mar. 1974			
Shipments:									
All manufacturing industries.....	+0.4	+2.1	+3.5	+2.0	+1.3	+1.6	+1.5	+1.3	-1.0
Durable goods industries, total.....	+0.8	+1.6	+3.1	+1.8	+1.8	+1.0	+1.2	+1.8	-1.5
Nondurable goods industries, total.....	0.0	+2.6	+3.9	+2.2	+0.7	+2.2	+1.8	+1.1	-0.8
Total inventories:									
All manufacturing industries.....	+1.9	+2.2	+2.4	+2.2	+1.8	+1.5	+1.7	+0.6	-0.1
New orders:									
All manufacturing industries.....	-3.3	+3.3	+2.7	+0.9	+2.3	+1.4	+1.4	+1.7	-1.4
Durable goods industries, total.....	-5.9	+3.7	+1.8	-0.1	+3.8	+0.8	+1.1	+2.5	-2.1
Nondurable goods industries, total.....	-0.3	+2.8	+3.9	+2.1	+0.7	+2.1	+1.8	+1.1	-0.8
Unfilled orders:									
Durable goods industries, total.....	+1.0	+3.6	+2.8	+2.5	+3.1	+1.5	+2.3	+1.3	-1.0

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1974 ^P	Aug. 1974 ^F	July 1974	Sept. 1974 ^P	Aug. 1974 ^F	Sept. 1973	Sept. 1974 ^P	Aug. 1974 ^F	July 1974	Sept. 1974 ^P	Aug. 1974 ^F	Sept. 1973
	Total						Materials and supplies					
All manufacturing industries, total..	142,389	139,727	136,731	141,035	139,223	115,045	50,807	50,039	48,550	50,670	49,910	37,935
Durable goods industries, total.....	92,524	91,004	89,286	91,836	90,900	75,707	30,588	30,416	29,439	30,881	30,495	22,889
Stone, clay, and glass products.....	3,574	3,458	3,317	3,455	3,405	2,614	1,351	1,355	1,263	1,352	1,324	918
Primary metals.....	10,973	10,703	10,550	10,844	10,573	9,212	4,911	4,900	4,696	5,020	4,845	3,450
Machinery (electrical and nonelectrical).	34,521	33,963	33,160	34,180	33,819	27,515	10,722	10,376	10,123	10,625	10,488	7,706
Transportation equipment.....	19,618	19,541	19,349	19,671	19,583	17,741	4,012	4,363	4,168	4,113	4,164	3,761
All other durable goods industries.....	23,838	23,339	22,910	23,686	23,520	18,625	9,592	9,422	9,189	9,771	9,674	7,054
Nondurable goods industries, total.....	49,865	48,723	47,445	49,199	48,323	39,338	20,219	19,623	19,111	19,789	19,415	15,046
Chemicals and allied products.....	9,459	9,011	8,789	9,269	8,954	7,043	4,192	3,886	3,804	4,146	3,872	2,619
Petroleum and coal products.....	3,883	3,820	3,676	3,921	3,836	2,412	990	904	902	972	917	544
Rubber and plastics products, n.e.c.....	3,150	3,039	3,020	3,088	2,988	2,501	1,252	1,231	1,192	1,257	1,239	895
All other nondurable goods industries.....	33,373	32,853	31,960	32,921	32,545	27,382	13,785	13,602	13,213	13,414	13,387	10,988
	Work in process						Finished goods					
All manufacturing industries, total..	48,171	47,594	46,844	47,973	47,557	40,917	43,411	42,094	41,337	42,392	41,756	36,193
Durable goods industries, total.....	40,437	39,913	39,341	40,261	39,870	34,617	21,499	20,675	20,506	20,694	20,535	18,201
Stone, clay, and glass products.....	460	435	420	442	428	363	1,763	1,668	1,634	1,661	1,653	1,333
Primary metals.....	3,684	3,614	3,646	3,583	3,578	3,420	2,378	2,189	2,208	2,241	2,150	2,342
Machinery (electrical and nonelectrical).	15,439	15,516	15,111	15,400	15,322	12,646	8,360	8,071	7,926	8,155	8,009	7,163
Transportation equipment.....	13,964	13,580	13,579	13,965	13,820	12,443	1,642	1,598	1,602	1,593	1,599	1,537
All other durable goods industries.....	6,890	6,768	6,585	6,871	6,722	5,745	7,356	7,149	7,136	7,044	7,124	5,826
Nondurable goods industries, total.....	7,734	7,681	7,503	7,712	7,687	6,300	21,912	21,419	20,831	21,698	21,221	17,992
Chemicals and allied products.....	1,459	1,427	1,397	1,434	1,408	1,111	3,808	3,698	3,588	3,689	3,674	3,313
Petroleum and coal products.....	1,010	1,043	1,053	1,020	1,061	528	1,883	1,873	1,721	1,929	1,858	1,340
Rubber and plastics products, n.e.c.....	522	510	479	520	507	408	1,376	1,298	1,349	1,311	1,242	1,198
All other nondurable goods industries....	4,743	4,701	4,574	4,738	4,711	4,253	14,845	14,550	14,173	14,769	14,447	12,141

^PPreliminary.^FRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Sept. 1974 ^P	Aug. 1974 ^r	July 1974	Sept. 1973	Sept. 1974 ^P	Aug. 1974 ^r	July 1974 ^r	Sept. 1973
All manufacturing industries, total.....	1.65	1.63	1.63	1.61	2.86	2.87	2.81	2.57
Durable goods industries, total.....	2.05	2.03	2.02	1.94	3.44	3.44	3.38	3.06
Stone, clay, and glass products.....	1.52	1.50	1.48	1.32	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.30	1.26	1.30	1.49	2.30	2.29	2.20	2.37
Fabricated metals.....	1.99	1.94	1.92	1.96	4.30	4.16	4.12	3.56
Machinery, except electrical.....	2.72	2.70	2.66	2.56	4.02	3.98	3.91	3.17
Electrical machinery.....	2.54	2.55	2.49	2.24	3.91	4.05	4.04	3.57
Transportation equipment.....	1.91	1.93	1.93	1.81	6.42	6.58	6.34	5.68
Instruments and related products.....	3.12	2.95	3.06	2.54	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.22	1.19	1.19	1.21	0.50	0.52	0.52	0.60
Food and kindred products.....	0.88	0.86	0.89	0.88	(X)	(X)	(X)	(X)
Tobacco products.....	5.01	4.49	4.46	4.82	(X)	(X)	(X)	(X)
Textile mill products.....	1.85	1.81	1.77	1.78	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.25	1.19	1.15	1.12	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.31	1.25	1.23	1.29	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.76	0.75	0.72	0.77	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.53	1.50	1.49	1.50	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



56. 216:

Manufacturers' Shipments, Inventories, and Orders

October 1974



FOR RELEASE: December 3, 1974 2:00 P.M.

SERIES: M3-1(74)-10

SUMMARY

New orders for manufactured products in October decreased \$765 million or 0.9 percent to \$86.38 billion after seasonal adjustment. Shipments increased \$2.02 billion or 2.3 percent to \$87.96 billion in October. Unfilled orders decreased \$1.57 billion or 1.1 percent to \$138.89 billion at the end of October. Manufacturers' inventories increased \$2.11 billion or 1.5 percent to \$145.08 billion at the end of October. The inventories to shipments ratio decreased from 1.66 to 1.65.

For the 3 months ending in October, the average change in new orders decreased 0.4 percent compared with a 2.2 percent increase for the 3 months ending in July and a 1.7 percent increase for the 3 months ending in April.

NEW ORDERS

New orders for durable goods decreased \$1.06 billion or 2.3 percent to \$45.34 billion in October. This decrease was primarily attributed to decreases in the aerospace industry (\$495 million), fabricated metal products (\$360 million), and primary metals (\$235 million).

SHIPMENTS

Shipments of durable goods increased \$1.66 billion or 3.7 percent to \$46.68 billion in October as primary metals increased \$595 million and nonelectrical machinery increased \$490 million. Shipments of nondurable goods increased \$355 million or 0.9 percent to \$41.28 billion with the foods industry increasing \$235 million.

UNFILLED ORDERS

Unfilled orders for durable goods decreased \$1.34 billion or 1.0 percent at the end of October.

These decreases were led by primary metals (\$630 million) and nonelectrical machinery (\$355 million).

INVENTORIES

Inventories of durable goods increased \$1.45 billion and nondurable goods increased \$655 million between the end of October and September. At the all manufacturing level, materials and supplies increased \$855 million, work in process increased \$385 million, and finished goods increased \$870 million.

The final September figures (revised) for all manufactured products (both durable goods and nondurable goods), seasonally adjusted, show shipments at \$85,937 million; new orders at \$87,147 million; unfilled orders at \$140,467 million; and total inventories at \$142,975 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for November is scheduled for release on December 20, 1974 and the full report is scheduled for release on January 2, 1975.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.



U.S. DEPARTMENT OF COMMERCE | Social and Economic Statistics Administration | BUREAU OF THE CENSUS

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233. For sale by the Subscriber Services Section (Publications), Social and Economic Statistics Administration, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 15 cents per copy—\$1.50 per year.

Table 1.—VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

Millions of dollars

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Oct. 1974 ^p	Sept. 1974 [†]	Aug. 1974	Oct. 1974 ^p	Sept. 1974 [†]	Oct. 1973	Oct. 1974 ^p	Sept. 1974 [†]	Aug. 1974	Oct. 1974 ^p	Sept. 1974 [†]	Oct. 1973
All manufacturing industries:												
Total.....	87,956	85,937	85,760	89,749	88,949	76,404	145,083	142,975	139,727	144,141	141,638	116,496
Total, excluding transportation.....	77,354	75,613	75,648	78,763	78,750	65,923	124,637	122,786	120,186	123,565	121,385	98,627
Durable goods industries, total.	46,679	45,016	44,825	47,294	46,329	41,608	94,638	93,184	91,004	93,925	92,512	76,399
Stone, clay, and glass products.	2,422	2,338	2,311	2,574	2,501	2,314	3,635	3,552	3,458	3,471	3,435	2,599
Primary metals, total.....	9,008	8,415	8,474	8,451	8,251	6,345	11,124	10,940	10,703	11,075	10,811	9,185
Blast furnaces, steel mills.....	4,990	4,448	4,420	4,406	4,216	3,054	5,162	5,073	4,908	5,167	5,002	4,681
Nonferrous metals.....	2,804	2,808	2,891	2,787	2,853	2,355	4,257	4,211	4,178	4,236	4,182	3,358
All other primary metals....	1,214	1,159	1,163	1,258	1,182	936	1,705	1,656	1,617	1,672	1,627	1,146
Fabricated metal products total.....	5,532	5,277	5,358	5,725	5,652	4,811	10,898	10,705	10,409	10,775	10,690	8,418
Metal cans, barrels, and drums.....	611	601	628	597	681	476	1,004	915	927	955	903	686
Machinery, except electrical, total.....	7,844	7,356	7,326	7,727	7,612	6,237	20,614	20,237	19,774	20,414	19,959	16,012
Engines and turbines.....	637	591	542	549	640	492	1,829	1,827	1,759	1,857	1,787	1,400
Farm machinery and equipment.	792	734	721	887	780	560	1,789	1,773	1,703	1,687	1,713	1,266
Construction, mining, and material handling equipment.	1,656	1,475	1,422	1,570	1,531	1,225	4,099	4,010	3,900	4,001	3,926	3,086
Metalworking machinery.....	315	527	525	541	553	351	1,777	1,732	1,713	1,789	1,727	1,395
General industrial machinery	758	710	656	767	730	582	1,783	1,738	1,715	1,748	1,710	1,348
Electrical machinery, total...	5,543	5,644	5,551	5,798	6,005	5,642	14,519	14,299	14,189	14,426	14,238	12,025
Electrical transmission and distribution equipment and industrial apparatus.....	1,144	1,165	1,159	1,150	1,214	1,003	3,172	3,125	3,112	3,139	3,096	2,624
Household appliances.....	756	831	762	769	871	700	1,339	1,312	1,315	1,308	1,281	1,145
Radio and TV.....	483	420	425	565	524	613	1,272	1,268	1,217	1,274	1,278	1,052
Communication equipment.....	1,243	1,197	1,145	1,268	1,217	1,161	4,173	4,067	4,031	4,152	4,063	3,413
Transportation equipment, total	10,602	10,324	10,112	10,986	10,199	10,481	20,446	20,189	19,541	20,576	20,253	17,869
Motor vehicles and parts....	7,446	7,078	7,141	7,855	6,921	7,314	6,300	6,263	5,674	6,369	6,382	5,450
Aircraft, missiles, and parts.....	2,068	2,184	1,856	2,071	2,162	1,972	10,911	10,748	10,702	10,941	10,728	9,740
Shipbuilding and railroad equipment.....	513	474	483	498	484	397	2,310	2,277	2,279	2,410	2,284	1,908
Instruments and related products, total.....	1,408	1,337	1,361	1,470	1,456	1,302	4,201	4,177	4,021	4,160	4,142	3,053
Scientific and engineering..	708	679	683	728	719	620	2,084	2,045	2,002	2,065	2,026	1,693
All other instruments and related products.....	700	658	678	742	737	682	2,117	2,132	2,019	2,095	2,116	1,360
All other durable goods industries.....	1,320	1,325	1,329	1,563	1,653	1,176	9,201	9,085	8,909	9,028	8,984	7,238
Nondurable goods industries, total.....	11,277	10,921	10,935	12,155	12,620	13,796	50,445	49,791	48,723	50,216	49,126	40,097
Food and kindred products, total.....	13,730	13,497	13,578	14,229	14,287	12,187	11,854	11,812	11,738	12,232	11,685	10,509
Meat products.....	2,681	2,742	2,773	2,853	2,772	2,897	1,177	1,225	1,304	1,174	1,162	1,112
Fats and oils.....	1,234	1,299	1,271	1,228	1,300	814	950	978	957	943	819	625
Tobacco products.....	638	563	603	636	583	534	2,775	2,726	2,709	2,747	2,609	2,401
Textile mill products.....	2,668	2,796	2,801	2,904	2,941	2,758	5,033	5,131	5,074	4,875	5,031	4,269
Paper and allied products, total.....	3,506	3,484	3,521	3,575	3,577	2,863	4,527	4,350	4,189	4,477	4,288	3,057
Pulp, paper, etc.....	1,593	1,530	1,549	1,616	1,536	1,219	1,551	1,492	1,479	1,551	1,469	1,048
Paperboard containers.....	877	871	914	914	902	780	1,250	1,218	1,187	1,243	1,216	909
All other paper containers..	1,036	1,083	1,058	1,045	1,139	864	1,726	1,640	1,523	1,683	1,603	1,100
Chemicals and allied products, total.....	7,330	7,346	7,235	7,249	7,556	5,643	9,869	9,444	9,011	9,650	9,255	7,027
Industrial chemicals, except pigments.....	2,419	2,484	2,405	2,378	2,521	1,606	2,691	2,544	2,437	2,667	2,513	1,975
Drugs, soap, and toiletries.	1,739	1,720	1,613	1,862	1,936	1,693	3,311	3,201	3,024	3,215	3,137	2,347
Petroleum and coal products...	5,046	5,036	5,112	4,984	5,056	3,135	3,849	3,924	3,820	3,947	3,962	2,536
Rubber and plastics products, nec.....	2,076	2,078	2,028	2,147	2,124	1,809	3,163	3,141	3,039	3,108	3,080	2,532
All other nondurable goods industries.....	6,283	6,121	6,057	6,731	6,496	5,867	9,375	9,263	9,143	9,180	9,218	7,766

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

Millions of dollars

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Oct. 1973 ^P	Sept. 1974 ^F	Aug. 1974	Oct. 1973 ^P	Sept. 1974 ^F	Oct. 1973	Oct. 1973 ^P	Sept. 1974 ^F	Aug. 1974	Oct. 1973 ^P	Sept. 1974 ^F	Oct. 1973
All manufacturing industries:												
Total.....	86,382	87,147	90,393	87,931	89,802	78,661	138,894	140,467	139,256	136,791	138,614	108,861
Total, excluding transportation.....	76,177	76,524	78,627	77,497	79,259	67,688	104,571	105,746	104,835	102,419	103,687	79,712
Durable goods industries, total.	45,344	46,402	49,463	45,689	47,429	43,829	134,359	135,695	134,305	132,325	133,935	104,221
Primary metals, total.....	8,376	8,611	10,010	7,913	8,271	6,305	19,007	19,636	19,438	17,068	17,607	13,359
Blast furnaces, steel mills.	4,399	4,414	5,777	3,924	4,162	2,947	11,911	12,501	12,535	10,231	10,714	8,855
Nonferrous metals.....	2,663	2,960	2,918	2,654	2,849	2,495	3,554	3,694	3,541	3,369	3,502	2,588
Fabricated metal products.....	5,313	5,871	5,784	5,597	6,298	5,233	20,245	20,261	19,669	20,190	20,323	14,311
Machinery, except electrical, total.....	8,137	8,120	8,232	8,115	8,140	7,126	30,225	29,933	29,169	30,008	29,621	20,480
Engines and turbines.....	690	618	726	624	638	653	7,045	6,994	6,967	7,042	6,967	5,393
Construction, mining, and material handling equipment.	1,717	1,677	1,779	1,652	1,689	1,449	7,308	7,248	7,046	7,279	7,197	4,034
Metalworking machinery.....	558	581	568	552	633	487	2,629	2,616	2,563	2,671	2,661	1,957
General industrial machinery.	909	930	797	883	875	673	3,566	3,414	3,194	3,448	3,332	2,171
Electrical machinery, total...	5,187	5,149	5,547	5,296	5,671	5,933	21,637	21,993	22,489	21,841	22,341	19,486
Electrical transmission and distribution equipment and industrial apparatus.....	1,015	1,218	1,307	1,062	1,188	1,129	6,827	6,955	6,902	6,821	6,910	5,264
Household appliances.....	734	840	767	749	877	688	128	150	141	130	150	132
Radio and TV.....	476	343	459	538	462	596	568	575	653	602	629	724
Communication equipment.....	1,205	1,008	1,233	1,230	1,256	1,173	6,981	7,020	7,209	7,203	7,241	6,473
Transportation equipment, total.....	10,205	10,623	11,766	10,434	10,343	10,973	34,323	34,721	34,421	34,372	34,927	29,149
Aircraft, missiles, and parts.....	2,232	2,729	3,509	2,072	2,651	2,319	20,585	20,422	19,875	20,703	20,704	18,474
Shipbuilding and railroad equipment.....	333	297	383	261	419	493	8,612	8,792	8,970	8,590	8,827	6,374
All other durable goods industries.....	7,926	8,028	8,124	8,334	8,303	8,059	8,922	9,148	9,119	8,810	9,113	7,436
Nondurable goods industries, total.....	41,038	40,745	40,930	42,242	42,373	34,832	1,335	4,772	4,951	4,466	4,679	4,640
Industries with unfilled orders.....	9,368	9,437	9,592	9,870	9,714	8,917	4,535	4,772	4,951	4,166	4,679	4,640
Industries without unfilled orders.....	31,670	31,308	31,338	32,372	32,659	25,915	-	-	-	-	-	-

- Represents zero.

^P Preliminary.^F Revised.¹ Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1974 ^b	Sept. 1974 ^c	Aug. 1974	Oct. 1974 ^b	Sept. 1974 ^c	Oct. 1973	Oct. 1974 ^b	Sept. 1974 ^c	Aug. 1974	Oct. 1974 ^b	Sept. 1974 ^c	Oct. 1973
	Shipments						Total inventories					
All manufacturing industries, total..	87,956	85,937	85,760	89,749	88,949	76,404	145,083	142,975	139,727	144,141	141,638	116,496
Durable goods industries, total.....	46,679	45,016	44,825	47,294	46,329	41,608	94,638	93,184	91,004	93,925	92,512	76,399
Nondurable goods industries, total.....	41,277	40,921	40,935	42,455	42,620	34,796	50,445	49,791	48,723	50,216	49,126	40,097
Industry groups arranged by market categories:												
Home goods and apparel.....	7,573	7,429	7,327	8,230	8,112	7,491	14,946	14,839	14,628	14,539	14,631	12,784
Consumer staples.....	16,503	16,072	16,105	17,229	17,122	15,128	18,671	18,380	18,098	18,902	18,228	15,867
Equipment and defense products, except automotive.....	11,454	10,991	10,601	11,406	11,307	9,484	36,983	36,234	35,717	36,765	35,870	30,132
Automotive equipment.....	8,660	8,299	8,406	9,099	8,222	8,706	8,192	8,171	7,549	8,197	8,221	7,024
Construction materials, supplies, and intermediate products.....	6,644	6,503	6,591	6,951	6,977	6,394	12,699	12,754	12,453	12,462	12,566	9,584
Other materials and supplies and intermediate products.....	37,122	36,643	36,730	36,834	37,209	29,201	53,592	52,597	51,282	53,276	52,122	41,105
Supplementary series: ²												
Household durable goods industries.....	3,354	3,287	3,200	3,616	3,617	3,415	7,536	7,368	7,217	7,367	7,286	6,069
Capital goods industries.....	12,961	12,648	12,205	12,845	13,033	11,346	41,415	40,675	40,189	41,321	40,379	34,123
Nondefense.....	11,301	11,010	10,708	11,203	11,337	9,729	34,936	34,298	33,758	34,806	34,018	28,558
Defense.....	1,660	1,638	1,497	1,642	1,696	1,617	6,479	6,377	6,431	6,515	6,361	5,565
	New orders						Unfilled orders					
All manufacturing industries, total..	86,382	87,147	90,393	87,931	89,802	78,661	138,894	140,467	139,256	136,791	138,614	108,861
Durable goods industries, total.....	45,344	46,402	49,463	45,689	47,429	43,829	134,359	135,695	134,305	132,325	133,935	104,221
Nondurable goods industries, total.....	41,038	40,745	40,930	42,242	42,373	34,832	4,535	4,772	4,951	4,466	4,679	4,640
Industry groups arranged by market categories:												
Home goods and apparel.....	7,540	7,263	7,250	8,103	7,906	7,456	2,687	2,722	2,878	2,719	2,831	2,927
Consumer staples.....	16,501	16,085	16,101	17,244	17,140	15,154						
Equipment and defense products, except automotive.....	11,409	12,025	13,066	11,308	12,342	10,487	67,285	67,712	66,747	67,325	67,742	52,778
Automotive equipment.....	8,279	8,230	8,507	8,783	8,142	8,755						
Construction materials, supplies, and intermediate products.....	6,585	6,952	6,960	6,811	7,526	6,854	18,041	18,101	17,650	18,050	18,190	13,325
Other materials and supplies and intermediate products.....	36,068	36,592	38,509	35,682	36,746	29,955	50,881	51,932	51,981	48,697	49,851	39,831
Supplementary series: ²												
Household durable goods industries.....	3,316	3,128	3,133	3,493	3,430	3,392	2,061	2,100	2,261	2,103	2,226	2,331
Capital goods industries.....	12,830	13,510	15,034	12,732	13,887	12,809	75,168	75,302	74,439	75,294	75,411	58,988
Nondefense.....	11,479	11,832	11,805	11,294	11,906	10,893	51,498	51,323	50,498	51,265	51,178	38,578
Defense.....	1,351	1,678	3,229	1,438	1,981	1,916	23,670	23,979	23,941	24,029	24,233	20,410

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. P Preliminary. T Revised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.
Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1968-73	
	Sept.- Oct. 1974	Aug.- Sept. 1974	July- Aug. 1974	3 months			12 months Oct. 1973- Oct. 1974	Average rise	Average decline
				July- Oct. 1974	Apr.- July 1974	Jan.- Apr. 1974			
Shipments:									
All manufacturing industries.....	+2.3	+0.2	+2.1	+1.5	+2.1	+1.2	+1.4	+1.3	-1.0
Durable goods industries, total.....	+3.7	+0.4	+1.6	+1.9	+2.3	+1.0	+1.1	+1.8	-1.5
Nondurable goods industries, total.....	+0.9	-	+2.6	+1.2	+1.7	+1.3	+1.8	+1.1	-0.8
Total inventories:									
All manufacturing industries.....	+1.5	+2.3	+2.2	+2.0	+2.1	+1.5	+1.8	+0.6	-0.1
New orders:									
All manufacturing industries.....	-0.9	-3.6	+3.3	-0.4	+2.2	+1.7	+1.0	+1.7	-1.4
Durable goods industries, total.....	-2.3	-6.2	+3.7	-1.6	+2.7	+2.1	+0.5	+2.5	-2.1
Nondurable goods industries, total.....	+0.7	-0.5	+2.8	+1.0	+1.7	+1.2	+1.7	+1.1	-0.8
Unfilled orders:									
Durable goods industries, total.....	+1.0	+1.0	+3.6	+1.9	+3.2	+1.9	+2.2	+1.3	-1.0

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1974 ^p	Sept. 1974 ^p	Aug. 1974	Oct. 1974 ^p	Sept. 1974 ^p	Oct. 1973	Oct. 1974 ^p	Sept. 1974 ^p	Aug. 1974	Oct. 1974 ^p	Sept. 1974 ^p	Oct. 1973
	Total						Materials and supplies					
All manufacturing industries, total..	145,083	142,975	139,727	144,141	141,638	116,496	52,182	51,328	50,039	52,130	51,210	38,679
Durable goods industries, total.....	94,638	93,184	91,004	93,925	92,512	76,399	31,861	31,102	30,416	32,010	31,414	23,200
Stone, clay, and glass products.....	3,635	3,552	3,458	3,471	3,435	2,599	1,369	1,336	1,355	1,359	1,337	932
Primary metals.....	11,124	10,940	10,703	11,075	10,811	9,185	5,001	4,899	4,900	5,144	5,008	3,493
Machinery (electrical and nonelectrical).	35,133	34,536	33,963	34,840	34,197	28,037	11,063	10,691	10,376	10,939	10,595	7,844
Transportation equipment.....	20,446	20,189	19,541	20,576	20,253	17,869	4,509	4,555	4,363	4,610	4,669	3,704
All other durable goods industries.....	24,300	23,967	23,339	23,963	23,816	18,709	9,919	9,621	9,422	9,958	9,805	7,227
Nondurable goods industries, total.....	50,445	49,791	48,723	50,216	49,126	40,097	20,321	20,226	19,623	20,120	19,796	15,479
Chemicals and allied products.....	9,869	9,444	9,011	9,650	9,255	7,027	4,276	4,176	3,886	4,216	4,129	2,646
Petroleum and coal products.....	3,849	3,924	3,820	3,947	3,962	2,536	930	1,000	904	922	981	537
Rubber and plastics products, n.e.c.....	3,163	3,141	3,039	3,108	3,080	2,532	1,247	1,239	1,231	1,240	1,245	915
All other nondurable goods industries....	33,564	33,282	32,853	33,511	32,829	28,002	13,868	13,811	13,602	13,742	13,441	11,381
	Work in process						Finished goods					
All manufacturing industries, total..	48,620	48,236	47,594	48,520	48,038	41,356	44,281	43,411	42,094	43,491	42,390	36,461
Durable goods industries, total.....	40,787	40,488	39,913	40,713	40,314	35,039	21,990	21,594	20,675	21,202	20,784	18,160
Stone, clay, and glass products.....	459	454	435	425	437	361	1,807	1,762	1,668	1,687	1,661	1,306
Primary metals.....	3,645	3,665	3,614	3,569	3,565	3,401	2,478	2,376	2,189	2,362	2,238	2,291
Machinery (electrical and nonelectrical).	15,513	15,482	15,516	15,513	15,444	12,986	8,557	8,363	8,071	8,388	8,158	7,207
Transportation equipment.....	14,286	13,986	13,580	14,333	13,986	12,616	1,651	1,648	1,598	1,633	1,598	1,549
All other durable goods industries.....	6,884	6,901	6,768	6,873	6,882	5,675	7,497	7,445	7,149	7,132	7,129	5,807
Nondurable goods industries, total.....	7,833	7,748	7,681	7,807	7,724	6,317	22,291	21,817	21,419	22,289	21,606	18,301
Chemicals and allied products.....	1,516	1,452	1,427	1,488	1,428	1,107	4,077	3,816	3,698	3,946	3,698	3,274
Petroleum and coal products.....	1,046	1,023	1,043	1,067	1,034	545	1,873	1,901	1,873	1,958	1,947	1,454
Rubber and plastics products, n.e.c.....	527	530	510	524	527	419	1,389	1,372	1,298	1,344	1,308	1,198
All other nondurable goods industries....	4,744	4,743	4,701	4,728	4,735	4,246	14,952	14,728	14,550	15,041	14,653	12,375

^pPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data¹)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Oct. 1974 ^p	Sept. 1974 ^r	Aug. 1974	Oct. 1973	Oct. 1974 ^p	Sept. 1974 ^r	Aug. 1974	Oct. 1973
All manufacturing industries, total.....	1.65	1.66	1.63	1.57	2.76	2.87	2.87	2.53
Durable goods industries, total.....	2.03	2.07	2.03	1.88	3.31	3.45	3.44	3.00
Stone, clay, and glass products.....	1.50	1.52	1.50	1.25	(NA)	(NA)	(NA)	(NA)
Primary metal.....	1.23	1.30	1.26	1.37	2.11	2.33	2.29	2.23
Fabricated metals.....	1.97	2.03	1.94	1.83	4.12	4.33	4.16	3.45
Machinery, except electrical.....	2.63	2.75	2.70	2.54	3.85	4.07	3.98	3.25
Electrical machinery.....	2.62	2.53	2.55	2.25	3.90	3.90	4.05	3.59
Transportation equipment.....	1.93	1.96	1.93	1.76	6.35	6.38	6.58	5.51
Instruments and related products.....	2.98	3.12	2.95	2.48	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.22	1.22	1.19	1.19	0.47	0.50	0.52	0.56
Food and kindred products.....	0.86	0.88	0.86	0.87	(X)	(X)	(X)	(X)
Tobacco products.....	4.35	4.84	4.49	4.52	(X)	(X)	(X)	(X)
Textile mill products.....	1.89	1.84	1.81	1.74	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.29	1.25	1.19	1.10	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.35	1.29	1.25	1.26	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.76	0.78	0.75	0.78	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.52	1.51	1.50	1.47	(X)	(X)	(X)	(X)

NA¹ Not available. P²Preliminary. R³Revised. (X)⁴Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



6. 2/6:

Manufacturers' Shipments, Inventories, and Orders

November 1974



FOR RELEASE: January 2, 1975

SERIES: M3-1(74)-11

SUMMARY

New orders for manufactured products in November decreased \$1.74 billion or 2.0 percent to \$84.63 billion after seasonal adjustment. Shipments decreased \$1.87 billion or 2.1 percent to \$86.23 billion in November. Unfilled orders decreased \$1.60 billion or 1.2 percent to \$137.14 billion at the end of November. Manufacturers' inventories increased \$1.96 billion or 1.4 percent to \$147.03 billion at the end of November. The inventories to shipments ratio increased from 1.65 to 1.71.

For the 3 months ending in November the average change in new orders decreased 2.2 percent compared with a 2.0 percent increase for the 3 months ending in August and a 2.5 percent increase for the 3 months ending in May.

NEW ORDERS

New orders for durable goods decreased \$1.70 billion or 3.8 percent to \$43.39 billion in November. This decrease was primarily attributable to decreases in motor vehicles and parts (\$820 million), primary metals industries (\$425 million) and non-electrical machinery (\$400 million).

SHIPMENTS

Shipments of durable goods decreased \$1.87 billion or 4.0 percent to \$44.68 billion in November. This decrease was primarily attributable to decreases in motor vehicles and parts (\$830 million), primary metals industries (\$420 million) and fabricated metal products (\$235 million). Shipments of nondurable goods remained unchanged at \$41.55 billion in November.

UNFILLED ORDERS

Unfilled orders of durable goods decreased \$1.29 billion or 1.0 percent to \$132.94 billion in November. This decrease was primarily attributable to decreases in primary metals industries (\$645 million), motor vehicles and parts (\$500 million) and electrical machinery (\$370 million).

INVENTORIES

Inventories of durable goods increased \$1.01 billion and nondurable goods increased \$955 million between the end of November and October. At the all manufacturing level, materials and supplies increased \$405 million, work in process increased \$390 million and finished goods increased \$1.17 billion.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for December is scheduled for release on January 22, 1975 and the full report is scheduled for release on January 31, 1975.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

Based in this report see
Superintendent of Documents

JUL 4 1975

DEPOSITORY



U.S. DEPARTMENT OF COMMERCE Social and Economic Statistics Administration BUREAU OF THE CENSUS

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233. For sale by the Subscriber Services Section (Publications), Social and Economic Statistics Administration, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 15 cents per copy—\$1.50 per year.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Nov. 1974 ^D	Oct. 1974 ^r	Sept. 1974	Nov. 1974 ^D	Oct. 1974 ^r	Nov. 1973	Nov. 1974 ^D	Oct. 1974 ^r	Sept. 1974	Nov. 1974 ^D	Oct. 1974 ^r	Nov. 1973
All manufacturing industries:												
Total.....	86,227	88,093	85,937	85,224	89,892	75,505	147,026	145,062	142,975	146,273	144,120	117,842
Total, excluding transportation.....	76,600	77,599	75,613	75,329	79,021	65,476	126,672	124,637	122,786	125,768	123,565	99,958
Durable goods industries, total.	44,676	46,548	45,016	43,812	47,165	40,474	95,690	94,680	93,184	95,046	93,968	77,154
Stone, clay, and glass products.	2,237	2,428	2,338	2,208	2,581	2,136	3,692	3,649	3,552	3,542	3,485	2,626
Primary metals, total.....	8,604	9,022	8,415	8,060	8,467	6,383	11,318	11,141	10,940	11,341	11,092	9,255
Blast furnaces, steel mills.	4,635	4,980	4,448	4,209	4,398	3,057	5,249	5,172	5,073	5,327	5,177	4,686
Nonferrous metals.....	2,681	2,824	2,808	2,608	2,807	2,428	4,308	4,266	4,211	4,300	4,245	3,395
All other primary metals....	1,288	1,218	1,159	1,243	1,262	898	1,761	1,703	1,656	1,714	1,670	1,174
Fabricated metal products total.....	5,292	5,528	5,277	5,232	5,721	4,668	11,352	10,934	10,705	11,100	10,809	8,602
Metal cans, barrels, and drums.....	581	617	601	509	600	431	1,072	1,002	915	998	953	680
Machinery, except electrical, total.....	7,769	7,787	7,356	7,211	7,675	6,174	21,094	20,627	20,237	21,042	20,427	16,322
Engines and turbines.....	612	637	591	584	550	495	1,849	1,832	1,827	1,896	1,860	1,429
Farm machinery and equipment.	850	794	734	644	889	495	1,798	1,796	1,773	1,748	1,694	1,298
Construction, mining, and material handling equipment.	1,677	1,662	1,475	1,506	1,576	1,189	4,174	4,103	4,010	4,153	4,005	3,172
Metalworking machinery.....	539	540	527	504	537	356	1,853	1,775	1,732	1,857	1,787	1,429
General industrial machinery	785	752	710	743	761	542	1,872	1,794	1,738	1,848	1,758	1,379
Electrical machinery, total...	5,392	5,545	5,644	5,557	5,802	5,571	14,596	14,526	14,299	14,439	14,435	12,170
Electrical transmission and distribution equipment and industrial apparatus.....	1,152	1,146	1,165	1,158	1,153	1,028	3,194	3,172	3,125	3,152	3,139	2,681
Household appliances.....	720	756	831	694	769	655	1,372	1,343	1,312	1,344	1,312	1,154
Radio and TV.....	454	480	420	517	561	654	1,242	1,261	1,268	1,218	1,264	1,028
Communication equipment.....	1,212	1,241	1,197	1,239	1,266	1,150	4,215	4,173	4,067	4,190	4,152	3,471
Transportation equipment, total	9,627	10,494	10,324	9,895	10,871	10,029	20,354	20,425	20,189	20,505	20,555	17,884
Motor vehicles and parts....	6,470	7,302	7,078	6,719	7,703	6,928	6,242	6,350	6,263	6,324	6,420	5,461
Aircraft, missiles, and parts.....	2,161	2,076	2,184	2,233	2,080	1,997	10,779	10,876	10,748	10,803	10,876	9,731
Shipbuilding and railroad equipment.....	468	521	474	472	506	433	2,450	2,304	2,277	2,518	2,403	1,883
Instruments and related products, total.....	1,471	1,422	1,337	1,499	1,483	1,258	4,189	4,192	4,177	4,108	4,152	3,110
Scientific and engineering..	719	721	679	730	741	593	2,086	2,077	2,045	2,061	2,059	1,723
All other instruments and related products.....	722	701	658	769	742	665	2,103	2,115	2,132	2,047	2,093	1,387
All other durable goods industries.....	4,284	4,322	4,325	4,150	4,565	4,255	9,095	9,186	9,085	8,969	9,013	7,185
Nondurable goods industries, total.....	41,551	41,545	40,921	41,412	42,727	35,031	51,336	50,382	49,791	51,227	50,152	40,668
Food and kindred products, total.....	14,141	13,924	13,497	14,340	14,430	12,337	12,070	11,745	11,812	12,615	12,120	10,904
Meat products.....	2,852	2,692	2,742	2,812	2,864	2,882	1,254	1,181	1,225	1,269	1,177	1,177
Fats and oils.....	1,268	1,230	1,299	1,342	1,224	922	1,104	914	978	1,207	907	810
Tobacco products.....	587	639	563	591	637	532	2,813	2,772	2,726	2,816	2,745	2,449
Textile mill products.....	2,611	2,656	2,796	2,645	2,891	2,675	4,995	5,037	5,131	4,794	4,880	4,339
Paper and allied products, total.....	3,548	3,512	3,484	3,490	3,582	2,850	4,693	4,521	4,350	4,618	4,471	3,121
Pulp, paper, etc.....	1,559	1,592	1,530	1,529	1,615	1,216	1,620	1,547	1,492	1,602	1,547	1,082
Paperboard containers.....	886	877	871	873	914	766	1,300	1,249	1,218	1,294	1,242	927
All other paper containers..	1,103	1,043	1,083	1,088	1,053	868	1,773	1,725	1,640	1,722	1,682	1,112
Chemicals and allied products, total.....	7,110	7,286	7,346	6,753	7,201	5,610	10,288	9,896	9,444	10,131	9,675	7,092
Industrial chemicals, except pigments.....	2,395	2,421	2,484	2,285	2,380	1,651	2,720	2,681	2,544	2,726	2,657	1,980
Drugs, soap, and toiletries.	1,682	1,684	1,720	1,674	1,804	1,612	3,527	3,334	3,201	3,428	3,237	2,349
Petroleum and coal products...	5,155	5,105	5,036	5,110	5,042	3,425	3,923	3,869	3,924	4,032	3,968	2,617
Rubber and plastics products, n.e.c.....	2,017	2,121	2,078	1,944	2,195	1,729	3,245	3,187	3,141	3,226	3,132	2,559
All other nondurable goods industries.....	6,382	6,302	6,121	6,539	6,749	5,873	9,309	9,355	9,263	8,995	9,161	7,607

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

Millions of dollars

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Nov. 1974 ^D	Oct. 1974 ^T	Sept. 1974	Nov. 1974 ^D	Oct. 1974 ^T	Nov. 1973	Nov. 1974 ^D	Oct. 1974 ^T	Sept. 1974	Nov. 1974 ^D	Oct. 1974 ^T	Nov. 1973
All manufacturing industries:												
Total.....	84,631	86,369	87,147	83,716	87,914	78,052	137,142	138,738	140,467	135,127	136,636	111,401
Total, excluding transportation.....	74,963	76,357	76,524	73,838	77,684	67,037	102,867	104,504	105,746	100,855	102,349	81,266
Durable goods industries, total.	43,387	45,084	46,402	42,592	45,418	42,980	132,935	134,224	135,695	130,972	132,191	106,722
Primary metals, total.....	7,954	8,378	8,611	8,001	7,918	6,795	18,347	18,993	19,636	16,999	17,058	13,770
Blast furnaces, steel mills.	4,025	4,366	4,414	4,192	3,895	3,288	11,278	11,887	12,501	10,195	10,211	9,086
Nonferrous metals.....	2,664	2,691	2,960	2,564	2,681	2,488	3,545	3,561	3,694	3,332	3,376	2,647
Fabricated metal products.....	5,226	5,555	5,871	5,022	5,639	4,849	20,225	20,292	20,264	20,032	20,241	14,491
Machinery, except electrical, total.....	7,602	8,001	8,120	7,059	7,980	6,889	29,976	30,142	29,933	29,776	29,928	21,191
Engines and turbines.....	623	686	618	580	620	676	7,053	7,041	6,994	7,034	7,038	5,572
Construction, mining, and material handling equipment.	1,688	1,744	1,677	1,472	1,679	1,397	7,340	7,329	7,248	7,266	7,300	4,242
Metalworking machinery.....	523	548	581	470	542	423	2,608	2,624	2,616	2,631	2,666	2,023
General industrial machinery.	728	878	930	726	852	555	3,483	3,540	3,414	3,407	3,424	2,184
Electrical machinery, total...	5,026	5,192	5,149	4,976	5,301	5,748	21,269	21,640	21,993	21,260	21,842	19,665
Electrical transmission and distribution equipment and industrial apparatus.....	956	1,006	1,218	928	1,053	1,150	6,618	6,815	6,955	6,579	6,809	5,386
Household appliances.....	701	737	840	667	752	637	112	131	150	105	133	114
Radio and TV.....	454	469	343	436	531	629	564	565	575	518	599	698
Communication equipment.....	1,392	1,207	1,008	1,320	1,232	1,110	7,164	6,985	7,020	7,288	7,207	6,435
Transportation equipment, total.....	9,668	10,012	10,623	9,878	10,230	11,015	34,275	34,234	34,721	34,272	34,287	30,135
Aircraft, missiles, and parts.....	2,543	2,280	2,729	2,428	2,119	1,982	21,005	20,623	20,422	20,938	20,743	18,460
Shipbuilding and railroad equipment.....	624	350	297	581	278	1,228	8,777	8,621	8,792	8,709	8,599	7,169
All other durable goods industries.....	7,911	7,946	8,028	7,656	8,350	7,684	8,843	8,923	9,148	8,633	8,835	7,470
Nondurable goods industries, total.....	41,244	41,285	40,745	41,124	42,496	35,072	4,207	4,514	4,772	4,155	4,445	4,679
Industries with unfilled orders.....	9,246	9,335	9,437	9,383	9,837	8,840	4,207	4,514	4,772	4,155	4,445	4,679
Industries without unfilled orders.....	31,998	31,950	31,308	31,741	32,659	26,232	-	-	-	-	-	-

- Represents zero. ^D Preliminary. ^T Revised.¹ Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1974 ^p	Oct. 1974 ^r	Sept. 1974	Nov. 1974 ^p	Oct. 1974 ^r	Nov. 1973	Nov. 1974 ^p	Oct. 1974 ^r	Sept. 1974	Nov. 1974 ^p	Oct. 1974 ^r	Nov. 1973
	Shipments						Total inventories					
All manufacturing industries, total..	86,227	88,093	85,937	85,224	89,892	75,505	147,026	145,062	142,975	146,273	144,120	117,842
Durable goods industries, total.....	44,676	46,548	45,016	43,812	47,165	40,474	95,690	94,680	93,184	95,046	93,968	77,154
Non durable goods industries, total.....	41,551	41,545	40,921	41,412	42,727	35,031	51,336	50,382	49,791	51,227	50,152	40,688
Industry groups arranged by market categories:												
Home goods and apparel.....	7,461	7,591	7,429	7,486	8,249	7,225	14,884	14,929	14,839	14,344	14,523	12,580
Consumer staples.....	16,805	16,644	16,072	17,025	17,374	15,104	18,959	18,598	18,380	19,267	18,826	16,110
Equipment and defense products, except automotive.....	11,447	11,445	10,991	10,984	11,400	9,510	37,394	36,919	36,234	37,306	36,703	30,507
Automotive equipment.....	7,606	8,573	8,299	7,756	9,006	8,120	8,155	8,247	8,171	8,184	8,253	7,062
Construction materials, supplies, and intermediate products.....	6,350	6,672	6,503	6,245	6,981	6,194	12,897	12,762	12,754	12,648	12,524	9,828
Other materials and supplies and intermediate products.....	36,558	37,168	36,643	35,728	36,882	29,352	54,737	53,607	52,597	54,524	53,291	41,755
Supplementary series: ²												
Household durable goods industries.....	3,216	3,345	3,287	3,226	3,606	3,292	7,554	7,514	7,368	7,361	7,345	5,955
Capital goods industries.....	12,864	12,950	12,648	12,672	12,841	11,373	41,950	41,368	40,675	41,915	41,274	34,502
Nondefense.....	11,292	11,287	11,010	11,059	11,196	9,787	35,469	34,905	34,298	35,400	34,775	28,962
Defense.....	1,572	1,663	1,638	1,613	1,645	1,586	6,481	6,463	6,377	6,515	6,499	5,540
	New orders						Unfilled orders					
All manufacturing industries, total..	84,631	86,369	87,147	83,716	87,914	78,052	137,142	138,738	140,467	135,127	136,636	111,401
Durable goods industries, total.....	43,387	45,084	46,402	42,592	45,418	42,980	132,935	134,224	135,695	130,972	132,191	106,722
Non durable goods industries, total.....	41,244	41,285	40,745	41,124	42,496	35,072	4,207	4,514	4,772	4,155	4,445	4,679
Industry groups arranged by market categories:												
Home goods and apparel.....	7,336	7,534	7,263	7,283	8,099	7,220	2,548	2,667	2,722	2,512	2,696	2,928
Consumer staples.....	16,813	16,641	16,085	17,046	17,388	15,113						
Equipment and defense products, except automotive.....	11,523	11,425	12,025	10,596	11,323	10,742	66,748	67,170	67,712	66,508	67,216	54,215
Automotive equipment.....	7,109	8,058	8,230	7,435	8,554	8,326						
Construction materials, supplies, and intermediate products.....	6,374	6,625	6,952	6,092	6,853	6,315	18,078	18,054	18,101	17,908	18,061	13,445
Other materials and supplies and intermediate products.....	35,476	36,086	36,592	35,264	35,697	30,336	49,768	50,847	51,932	48,199	48,663	40,813
Supplementary series: ²												
Household durable goods industries.....	3,142	3,294	3,128	3,063	3,470	3,280	1,976	2,052	2,100	1,927	2,091	2,318
Capital goods industries.....	13,204	12,784	13,510	12,608	12,684	12,891	75,466	75,128	75,302	75,191	75,256	60,506
Nondefense.....	10,835	11,383	11,832	10,469	11,197	10,942	50,954	51,413	51,323	50,590	51,181	39,730
Defense.....	2,369	1,401	1,678	2,139	1,487	1,949	24,512	23,715	23,979	24,601	24,075	20,776

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1968-73	
	Oct.- Nov. 1974	Sept.- Oct. 1974	Aug.- Sept. 1974	3 months			12 months Nov. 1973- Nov. 1974	Average rise	Average decline
				Aug.- Nov. 1974	May- Aug. 1974	Feb.- May 1974			
Shipments:									
All manufacturing industries.....	-2.1	+2.5	+0.2	+0.2	+1.9	+1.8	+1.1	+1.3	-1.0
Durable goods industries, total.....	-4.0	+3.4	+0.4	-0.1	+1.8	+2.0	+0.7	+1.8	-1.5
Nondurable goods industries, total.....	0.0	+1.5	0.0	+0.5	+2.0	+1.5	+1.4	+1.1	-0.8
Total inventories:									
All manufacturing industries.....	+1.4	+1.5	+2.3	+1.7	+2.2	+1.6	+1.8	+0.6	-0.1
New orders:									
All manufacturing industries.....	-2.0	-0.9	-3.6	-2.2	+2.0	+2.5	+0.7	+1.7	-1.4
Durable goods industries, total.....	-3.8	-2.8	-6.2	-4.3	+1.9	+3.4	+0.1	+2.5	-2.1
Nondurable goods industries, total.....	-0.1	+1.3	-0.5	+0.2	+2.1	+1.5	+1.4	+1.1	-0.8
Unfilled orders:									
Durable goods industries, total.....	-1.0	-1.1	+1.0	-0.4	+3.2	+2.4	+1.7	+1.3	-1.0

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Nov. 1974 ^P	Oct. 1974 ^R	Sept. 1974	Nov. 1974 ^P	Oct. 1974 ^R	Nov. 1973	Nov. 1974 ^P	Oct. 1974 ^R	Sept. 1974	Nov. 1974 ^P	Oct. 1974 ^R	Nov. 1973
	Total						Materials and supplies					
All manufacturing industries, total..	147,026	145,062	142,975	146,273	144,120	117,842	52,523	52,119	51,328	52,471	52,065	39,131
Durable goods industries, total.....	95,690	94,680	93,184	95,046	93,968	77,154	32,148	31,846	31,102	32,118	31,994	23,441
Stone, clay, and glass products.....	3,692	3,649	3,552	3,542	3,485	2,626	1,388	1,382	1,336	1,376	1,371	962
Primary metals.....	11,318	11,141	10,940	11,341	11,092	9,255	5,115	5,018	4,899	5,238	5,162	3,593
Machinery (electrical and nonelectrical).	35,690	35,153	34,536	35,481	34,862	28,492	11,013	11,045	10,691	10,881	10,921	7,975
Transportation equipment.....	20,354	20,425	20,189	20,505	20,555	17,884	4,401	4,479	4,555	4,490	4,579	3,665
All other durable goods industries.....	24,636	24,312	23,967	24,177	23,974	18,897	10,231	9,922	9,621	10,133	9,961	7,246
Nondurable goods industries, total.....	51,336	50,382	49,791	51,227	50,152	40,688	20,375	20,273	20,226	20,353	20,071	15,690
Chemicals and allied products.....	10,288	9,896	9,444	10,131	9,675	7,092	4,346	4,314	4,176	4,308	4,252	2,682
Petroleum and coal products.....	3,923	3,869	3,924	4,032	3,968	2,617	960	966	1,000	965	959	567
Rubber and plastics products, n.e.c.....	3,245	3,187	3,141	3,226	3,132	2,559	1,207	1,252	1,239	1,229	1,245	956
All other nondurable goods industries....	33,880	33,430	33,282	33,838	33,377	28,420	13,862	13,741	13,811	13,851	13,615	11,485
	Work in process						Finished goods					
All manufacturing industries, total..	49,062	48,671	48,236	49,018	48,573	41,920	45,441	44,272	43,411	44,784	43,482	36,791
Durable goods industries, total.....	41,162	40,848	40,488	41,171	40,774	35,529	22,380	21,986	21,594	21,757	21,200	18,184
Stone, clay, and glass products.....	463	458	454	427	424	363	1,841	1,809	1,762	1,739	1,690	1,301
Primary metals.....	3,672	3,648	3,665	3,647	3,571	3,395	2,531	2,475	2,376	2,456	2,359	2,267
Machinery (electrical and nonelectrical).	15,822	15,603	15,482	15,880	15,604	13,245	8,855	8,505	8,363	8,720	8,337	7,272
Transportation equipment.....	14,226	14,244	13,986	14,288	14,292	12,639	1,727	1,702	1,648	1,727	1,684	1,580
All other durable goods industries.....	6,979	6,895	6,901	6,929	6,883	5,887	7,426	7,495	7,445	7,115	7,130	5,764
Nondurable goods industries, total.....	7,900	7,823	7,748	7,847	7,799	6,391	23,061	22,286	21,817	23,027	22,282	18,607
Chemicals and allied products.....	1,569	1,525	1,452	1,553	1,497	1,107	4,373	4,057	3,816	4,270	3,926	3,303
Petroleum and coal products.....	1,053	1,049	1,023	1,058	1,071	593	1,910	1,854	1,901	2,009	1,938	1,457
Rubber and plastics products, n.e.c.....	562	533	530	560	530	415	1,476	1,402	1,372	1,437	1,357	1,188
All other nondurable goods industries....	4,716	4,716	4,743	4,676	4,701	4,276	15,302	14,973	14,728	15,311	15,061	12,659

^PPreliminary.^RRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Nov. 1974 ^D	Oct. 1974 ^F	Sept. 1974	Nov. 1973	Nov. 1974 ^D	Oct. 1974 ^F	Sept. 1974	Nov. 1973
All manufacturing industries, total.....	1.71	1.65	1.66	1.56	2.80	2.76	2.87	2.55
Durable goods industries, total.....	2.14	2.03	2.07	1.89	3.37	3.30	3.45	3.04
Stone, clay, and glass products.....	1.65	1.50	1.52	1.27	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.32	1.23	1.30	1.36	2.13	2.11	2.33	2.20
Fabricated metals.....	2.15	1.98	2.03	1.87	4.29	4.13	4.33	3.46
Machinery, except electrical.....	2.72	2.65	2.75	2.47	3.86	3.87	4.07	3.22
Electrical machinery.....	2.71	2.62	2.53	2.29	3.94	3.90	3.90	3.66
Transportation equipment.....	2.11	1.95	1.96	1.82	6.58	6.31	6.38	5.89
Instruments and related products.....	2.85	2.95	3.12	2.57	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.24	1.21	1.22	1.16	0.44	0.47	0.50	0.54
Food and kindred products.....	0.85	0.84	0.88	0.86	(X)	(X)	(X)	(X)
Tobacco products.....	4.79	4.34	4.84	4.63	(X)	(X)	(X)	(X)
Textile mill products.....	1.91	1.90	1.84	1.71	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.32	1.29	1.25	1.09	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.45	1.36	1.29	1.22	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.76	0.76	0.78	0.74	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.61	1.50	1.51	1.43	(X)	(X)	(X)	(X)

(NA) Not available. ^DPreliminary. ^FRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



56. 216:

Manufacturers' Shipments, Inventories, and Orders

January 1975



FOR RELEASE: March 5, 1975 2:00 P.M.

SERIES: M3-1(75)-1

SUMMARY

New orders for manufactured products in January decreased \$1,527 million or 2.0 percent to \$74,927 million after seasonal adjustment. Shipments decreased \$485 million or 0.6 percent to \$79,002 million in January. Unfilled orders decreased \$4,072 million or 3.0 percent to \$129,760 million at the end of January. Inventories increased \$1,073 million or 0.7 percent to \$151,477 million at the end of January. The inventories to shipments ratio increased from 1.89 to 1.92.

For the 3 months ending in January the average decrease in new orders was 4.6 percent compared with a 0.4 percent decrease for the 3 months ending in October and a 2.2 percent increase for the 3 months ending in July.

NEW ORDERS

New orders for durable goods industries decreased \$1,530 million or 4.0 percent to \$36,312 million in January. The decrease in new orders was chiefly attributable to the primary metals industries (\$1,228 million), the aerospace industries (\$959 million) and the nonelectrical machinery industries (\$499 million). These decreases were partially offset by increases in electrical machinery (\$473 million), shipbuilding and railroad equipment (\$454 million) and fabricated metal products (\$359 million). Among the supplementary series, capital goods industries decreased \$476 million with the nondefense sector decreasing \$446 million and the defense sector decreasing \$30 million.

SHIPMENTS

Shipments of durable goods industries decreased \$270 million or 0.7 percent to \$40,279 million in January. This decrease was led by the nonelectrical machinery industry (\$245 million).

The nondurable goods industries decreased \$215 million or 0.6 percent to \$38,723 million in January.

UNFILLED ORDERS

Unfilled orders for durable goods industries decreased \$3,964 million or 3.1 percent to \$125,980 million at the end of January. The decrease in unfilled orders was primarily attributable to decreases in primary metals (\$2,155 million), non-electrical machinery (\$568 million), the aerospace industry (\$374 million) and fabricated metal products (\$372 million).

INVENTORIES

Inventories of durable goods industries increased \$1,162 million and nondurable goods industries decreased \$89 million between the end of January and December. At the all manufacturing level, materials and supplies increased \$257 million, work in process increased \$194 million and finished goods increased \$622 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for February is scheduled for release on March 21, 1975 and the full report is scheduled for release on April 1, 1975.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

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Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division, Washington, D.C. 20233. For sale by the Subscriber Services Section (Publications), Social and Economic Statistics Administration, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 15 cents per copy—\$1.50 per year.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Jan. 1975 ^P	Dec. 1974 ^R	Nov. 1974	Jan. 1975 ^P	Dec. 1974 ^R	Jan. 1974	Jan. 1975 ^P	Dec. 1974 ^R	Nov. 1974	Jan. 1975 ^P	Dec. 1974 ^R	Jan. 1974
All manufacturing industries:												
Total.....	79,002	79,487	86,152	73,832	75,406	71,248	151,477	150,404	147,135	151,786	149,762	122,837
Total, excluding transportation.....	71,115	71,613	76,342	66,315	68,027	62,999	130,115	129,404	126,717	130,279	128,829	104,365
Durable goods industries, total.	40,279	40,549	44,752	37,393	38,158	37,088	99,129	97,967	95,787	99,006	97,198	80,460
Stone, clay, and glass products.	2,133	2,070	2,242	1,848	1,830	1,839	3,688	3,721	3,695	3,687	3,642	2,865
Primary metals, total.....	7,224	7,379	8,572	6,954	6,690	6,504	12,435	11,861	11,290	12,629	12,038	9,617
Blast furnaces, steel mills.	4,017	3,954	4,635	3,909	3,531	3,133	6,204	5,747	5,233	6,378	5,937	4,822
Nonferrous metals.....	2,046	2,338	2,657	1,945	2,156	2,453	4,412	4,369	4,308	4,452	4,364	3,532
All other primary metals....	1,161	1,087	1,280	1,100	1,003	918	1,819	1,745	1,749	1,799	1,737	1,263
Fabricated metal products total.....	5,119	4,940	5,256	4,629	4,712	4,325	11,872	11,793	11,347	11,688	11,482	8,882
Metal cans, barrels, and drums.....	630	575	586	552	495	450	1,126	1,114	1,072	1,112	1,015	858
Machinery, except electrical, total.....	7,495	7,740	7,795	7,024	7,443	6,223	21,828	21,552	21,132	21,846	21,552	17,037
Engines and turbines.....	561	679	617	503	806	466	1,862	1,834	1,849	1,856	1,864	1,481
Farm machinery and equipment.	869	828	882	801	665	629	2,010	1,925	1,807	2,043	1,925	1,496
Construction, mining, and material handling equipment.	1,478	1,714	1,663	1,454	1,488	1,198	4,502	4,337	4,158	4,538	4,393	3,348
Metalworking machinery.....	569	600	569	532	622	381	1,875	1,825	1,848	1,862	1,809	1,487
General industrial machinery	796	777	759	710	772	536	1,962	1,852	1,870	1,947	1,833	1,444
Electrical machinery, total..	5,078	5,076	5,350	4,639	5,117	5,060	14,797	14,684	14,639	14,551	14,413	12,541
Electrical transmission and distribution equipment and industrial apparatus.....	1,138	1,062	1,145	990	1,053	949	3,264	3,208	3,194	3,253	3,194	2,789
Household appliances.....	653	710	716	546	657	597	1,300	1,280	1,372	1,304	1,264	1,239
Radio and TV.....	377	368	447	345	405	477	1,301	1,305	1,242	1,191	1,210	979
Communication equipment....	1,219	1,231	1,198	1,156	1,303	1,126	4,236	4,219	4,215	4,194	4,169	3,600
Transportation equipment, total	7,887	7,874	9,810	7,517	7,379	8,249	21,362	21,000	20,418	21,507	20,933	18,472
Motor vehicles and parts....	4,937	5,066	6,725	4,986	4,490	5,611	6,553	6,697	6,278	6,697	6,718	5,839
Aircraft, missiles, and parts.....	1,878	1,944	2,118	1,650	2,077	1,769	11,322	10,912	10,809	11,322	10,813	9,767
Shipbuilding and railroad equipment.....	587	433	449	519	477	384	2,629	2,537	2,464	2,600	2,547	2,011
Instruments and related products, total.....	1,385	1,357	1,464	1,247	1,344	1,134	4,297	4,329	4,209	4,216	4,180	3,352
Scientific and engineering..	734	743	742	694	713	597	2,136	2,162	2,098	2,117	2,125	1,821
All other instruments and related products.....	651	614	722	553	631	537	2,161	2,167	2,111	2,099	2,055	1,531
All other durable goods industries.....	3,958	4,113	4,263	3,535	3,643	3,754	8,850	9,027	9,057	8,882	8,958	7,694
Nondurable goods industries, total.....	38,723	39,938	41,400	36,439	37,248	34,160	52,348	52,437	51,348	52,780	52,564	42,377
Food and kindred products, total.....	13,699	13,494	14,048	12,866	13,372	12,010	12,007	12,425	12,151	12,314	12,816	10,904
Meat products.....	2,674	2,736	2,812	2,631	2,703	2,913	1,195	1,222	1,260	1,203	1,233	1,273
Fats and oils.....	1,349	1,244	1,290	1,293	1,190	1,038	1,067	1,136	1,110	1,149	1,228	839
Tobacco products.....	609	615	573	574	600	549	3,040	2,950	2,822	3,237	3,107	2,736
Textile mill products.....	2,221	2,342	2,628	2,041	2,262	2,556	4,741	4,812	5,006	4,663	4,661	4,629
Paper and allied products, total.....	3,186	3,287	3,532	3,074	3,097	2,901	4,879	4,737	4,668	4,850	4,736	3,306
Pulp, paper, etc.....	1,439	1,453	1,557	1,402	1,396	1,263	1,747	1,668	1,609	1,733	1,665	1,147
Paperboard containers.....	803	809	875	762	745	762	1,328	1,316	1,290	1,308	1,297	955
All other paper containers..	944	1,025	1,100	910	956	876	1,804	1,753	1,769	1,809	1,774	1,204
Chemicals and allied products, total.....	6,800	6,866	7,153	6,313	6,118	5,685	10,917	10,605	10,205	10,981	10,666	7,309
Industrial chemicals, except pigments.....	2,207	2,228	2,395	2,106	2,047	1,734	2,903	2,833	2,720	2,950	2,892	2,044
Drugs, soap, and toiletries.	1,747	1,767	1,700	1,698	1,636	1,508	3,799	3,554	3,454	3,761	3,522	2,394
Petroleum and coal products... Rubber and plastics products, n.e.c.....	4,787	4,915	5,161	4,809	4,970	3,742	4,064	3,925	3,892	4,083	3,994	2,744
All other nondurable goods industries.....	1,940	1,898	2,062	1,799	1,715	1,696	3,325	3,267	3,265	3,337	3,287	2,714
All other nondurable goods industries.....	5,481	5,521	6,243	4,963	5,114	5,021	9,375	9,716	9,339	9,315	9,297	8,035

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Jan. 1975 ^P	Dec. 1974 ^R	Nov. 1974	Jan. 1975 ^P	Dec. 1974 ^R	Jan. 1974	Jan. 1975 ^P	Dec. 1974 ^R	Nov. 1974	Jan. 1975 ^P	Dec. 1974 ^R	Jan. 1974
All manufacturing industries:												
Total.....	74,927	76,454	84,282	72,032	72,894	74,948	129,760	133,832	136,869	130,545	132,345	117,149
Total, excluding transportation.....	67,626	68,404	74,507	64,581	65,647	65,658	95,969	99,457	102,668	96,547	98,282	85,952
Durable goods industries, total.	36,312	37,842	43,182	35,681	36,024	40,566	125,980	129,944	132,656	126,850	128,563	112,191
Primary metals, total.....	5,069	6,297	7,863	6,113	6,338	6,957	15,047	17,202	18,286	15,752	16,593	14,743
Blast furnaces, steel mills.	2,221	2,982	3,974	3,190	3,186	3,029	8,459	10,255	11,227	9,085	9,804	9,345
Nonferrous metals.....	1,885	2,230	2,615	1,939	2,153	2,905	3,250	3,411	3,520	3,299	3,305	3,152
Fabricated metal products.....	4,746	4,387	5,226	4,347	4,227	4,752	19,338	19,710	20,262	19,300	19,582	15,457
Machinery, except electrical, total.....	6,927	7,426	7,559	6,765	7,109	6,925	29,024	29,592	29,907	29,113	29,371	22,571
Engines and turbines.....	388	830	617	387	952	591	7,019	7,192	7,041	7,052	7,167	5,889
Construction, mining, and material handling equipment.	1,403	1,774	1,680	1,425	1,488	1,407	7,332	7,406	7,346	7,244	7,273	4,586
Metalworking machinery.....	559	504	527	507	510	375	2,475	2,485	2,581	2,468	2,493	2,100
General industrial machinery.	769	635	722	720	704	626	3,335	3,362	3,504	3,368	3,358	2,344
Electrical machinery, total...	4,912	4,439	4,926	4,334	4,654	5,654	20,408	20,575	21,212	20,434	20,742	20,434
Electrical transmission and distribution equipment and industrial apparatus.....	1,188	880	953	986	908	1,122	6,488	6,440	6,622	6,434	6,439	5,787
Household appliances.....	652	695	696	546	644	610	95	96	111	91	91	108
Radio and TV.....	309	311	432	266	371	486	424	493	550	391	471	615
Communication equipment.....	1,302	1,053	1,378	1,173	1,198	1,302	7,070	6,987	7,164	7,199	7,182	6,547
Transportation equipment, total.....	7,301	8,050	9,775	7,451	7,247	9,290	33,791	34,375	34,201	33,998	34,063	31,197
Aircraft, missiles, and parts.....	1,503	2,462	2,463	1,581	2,405	2,277	21,113	21,487	20,970	21,162	21,230	18,714
Shipbuilding and railroad equipment.....	759	305	594	903	265	811	8,809	8,636	8,765	8,866	8,483	7,730
All other durable goods industries.....	7,357	7,243	7,833	6,671	6,449	6,988	8,372	8,490	8,788	8,253	8,212	7,789
Nondurable goods industries, total.....	38,615	38,612	41,100	36,351	36,870	34,382	3,780	3,888	4,213	3,695	3,782	4,958
Industries with unfilled orders.....	8,370	8,351	9,223	7,886	8,025	8,479	3,780	3,888	4,213	3,695	3,782	4,958
Industries without unfilled orders.....	30,245	30,261	31,877	28,465	28,845	25,903	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1975 ^D	Dec. 1974 ^r	Nov. 1974	Jan. 1975 ^D	Dec. 1974 ^r	Jan. 1974	Jan. 1975 ^D	Dec. 1974 ^r	Nov. 1974	Jan. 1975 ^D	Dec. 1974 ^r	Jan. 1974
	Shipments						Total inventories					
All manufacturing industries, total..	79,002	79,487	86,152	73,832	75,406	71,925	151,477	150,404	147,135	151,786	149,762	122,837
Durable goods industries, total.....	40,279	40,549	44,752	37,393	38,158	37,765	99,129	97,967	95,787	99,006	97,198	80,460
Nondurable goods industries, total.....	38,723	38,938	41,400	36,439	37,248	34,160	52,348	52,437	51,348	52,780	52,564	42,377
Industry groups arranged by market categories:												
Home goods and apparel.....	6,432	6,525	7,327	5,694	5,841	6,262	14,553	14,900	14,904	14,340	14,397	13,212
Consumer staples.....	16,271	16,185	16,650	15,313	15,976	14,395	19,542	19,530	18,979	19,937	19,904	16,488
Equipment and defense products, except automotive.....	11,061	11,315	11,364	10,198	11,170	9,210	38,709	37,967	37,472	38,676	37,809	31,547
Automotive equipment.....	6,020	6,067	7,873	5,888	5,324	6,626	8,348	8,475	8,167	8,532	8,491	7,564
Construction materials, supplies, and intermediate products.....	5,873	5,955	6,301	4,991	5,434	5,259	12,913	13,195	12,906	12,850	12,989	10,242
Other materials and supplies and intermediate products.....	33,345	33,440	36,637	31,748	31,661	29,496	57,412	56,337	54,707	57,451	56,172	43,784
Supplementary series: ²												
Household durable goods industries.....	2,949	2,963	3,185	2,618	2,801	2,777	7,516	7,522	7,528	7,393	7,307	6,250
Capital goods industries.....	12,322	12,547	12,749	11,323	12,607	10,745	43,301	42,482	42,031	43,152	42,271	35,433
Nondefense.....	10,708	10,962	11,213	9,897	10,906	9,377	36,685	35,939	35,554	36,554	35,765	29,774
Defense.....	1,614	1,585	1,536	1,426	1,701	1,368	6,616	6,543	6,477	6,598	6,506	5,659
	New orders						Unfilled orders					
All manufacturing industries, total..	74,927	76,454	84,282	72,032	72,894	75,674	129,760	133,832	136,869	130,545	132,345	117,149
Durable goods industries, total.....	36,312	37,842	43,182	35,681	36,024	41,292	125,980	129,944	132,656	126,850	128,563	112,191
Nondurable goods industries, total.....	38,615	38,612	41,100	36,351	36,870	34,382	3,780	3,888	4,213	3,695	3,782	4,958
Industry groups arranged by market categories:												
Home goods and apparel.....	6,270	6,338	7,163	5,532	5,614	6,303	2,179	2,317	2,502	2,009	2,239	2,835
Consumer staples.....	16,295	16,185	16,651	15,336	15,977	14,410						
Equipment and defense products, except automotive.....	10,660	10,921	11,308	10,439	10,776	10,930	65,198	65,981	66,590	65,566	65,706	56,966
Automotive equipment.....	5,637	5,853	7,348	5,507	5,076	6,732						
Construction materials, supplies, and intermediate products.....	5,758	5,623	6,350	4,977	4,995	5,693	17,659	17,773	18,105	17,480	17,493	14,364
Other materials and supplies and intermediate products.....	30,307	31,534	35,462	30,241	30,456	30,880	44,724	47,761	49,672	45,400	46,907	42,984
Supplementary series: ²												
Household durable goods industries.....	2,787	2,810	3,057	2,453	2,628	2,804	1,607	1,769	1,922	1,535	1,702	2,191
Capital goods industries.....	11,651	12,127	12,974	11,375	11,995	12,732	74,260	74,930	75,352	74,522	74,472	63,251
Nondefense.....	10,013	10,459	10,623	9,755	10,229	10,525	49,624	50,318	50,822	49,645	49,789	41,722
Defense.....	1,638	1,668	2,351	1,620	1,766	2,207	24,636	24,612	24,530	24,877	24,683	21,529

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.
Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1969-74	
	Dec. 1974- Jan. 1975	Nov.- Dec. 1974	Oct.- Nov. 1974	3 months			12 months Jan. 1974- Jan. 1975	Average rise	Average decline
				Oct. 1974- Jan. 1975	July- Oct. 1974	Apr.- July 1974			
Shipments:									
All manufacturing industries.....	-0.6	-7.7	-2.2	-3.5	+1.6	+2.1	+0.3	+1.5	-1.4
Durable goods industries, total.....	-0.7	-9.4	-3.9	-4.7	+1.8	+2.3	+0.1	+1.9	-2.0
Nondurable goods industries, total.....	-0.6	-5.9	-0.3	-2.3	+1.4	+1.8	+0.6	+1.3	-1.0
Total inventories:									
All manufacturing industries.....	+0.7	+2.2	+1.4	+1.4	+2.0	+2.1	+1.8	+0.8	-0.1
New orders:									
All manufacturing industries.....	-2.0	-9.3	-2.4	-4.6	-0.4	+2.2	-0.3	+1.9	-1.8
Durable goods industries, total.....	-4.0	-12.4	-4.2	-6.9	-1.8	+2.7	-1.0	+2.5	-2.7
Nondurable goods industries, total.....	0.0	-6.1	-0.4	-2.2	+1.2	+1.7	+0.5	+1.3	-1.1
Unfilled orders:									
Durable goods industries, total.....	-3.1	-2.0	-1.2	-2.1	+1.2	+3.2	+1.1	+1.7	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

Millions of dollars

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1975 ^P	Dec. 1974 ^F	Nov. 1974	Jan. 1975 ^P	Dec. 1974 ^F	Jan. 1974	Jan. 1975 ^P	Dec. 1974 ^F	Nov. 1974	Jan. 1975 ^P	Dec. 1974 ^F	Jan. 1974
	Total						Materials and supplies					
All manufacturing industries, total..	151,477	150,404	147,135	151,786	149,762	122,837	54,377	54,120	52,517	54,637	54,649	41,483
Durable goods industries, total.....	99,129	97,967	95,787	99,006	97,198	80,460	33,710	33,393	32,164	33,661	33,576	24,877
Stone, clay, and glass products.....	3,688	3,721	3,695	3,687	3,642	2,865	1,519	1,432	1,394	1,514	1,437	1,029
Primary metals.....	12,435	11,861	11,290	12,629	12,038	9,617	5,770	5,408	5,127	5,874	5,647	3,733
Machinery (electrical and nonelectrical)	36,625	36,236	35,771	36,397	35,965	29,578	11,418	11,277	11,038	11,368	11,284	8,479
Transportation equipment.....	21,362	21,000	20,418	21,507	20,933	18,472	4,656	4,866	4,423	4,687	4,933	3,914
All other durable goods industries.....	25,019	25,149	24,613	24,786	24,620	19,928	10,347	10,410	10,182	10,218	10,275	7,722
Nondurable goods industries, total.....	52,348	52,437	51,348	52,780	52,564	42,377	20,667	20,727	20,353	20,976	21,073	16,606
Chemicals and allied products.....	10,917	10,605	10,205	10,981	10,666	7,309	4,500	4,411	4,345	4,525	4,450	2,864
Petroleum and coal products.....	4,064	3,925	3,892	4,083	3,994	2,744	991	922	958	1,006	939	601
Rubber and plastics products, n.e.c.....	3,325	3,267	3,265	3,337	3,287	2,714	1,225	1,247	1,222	1,210	1,251	997
All other nondurable goods industries....	34,042	34,640	33,986	34,379	34,617	29,610	13,951	14,147	13,828	14,235	14,433	12,144
	Work in process						Finished goods					
All manufacturing industries, total..	49,744	49,550	49,038	49,756	48,912	42,876	47,356	46,734	45,580	47,393	46,201	38,478
Durable goods industries, total.....	41,964	41,506	41,121	41,970	41,023	36,307	23,455	23,068	22,502	23,375	22,599	19,276
Stone, clay, and glass products.....	479	483	464	480	455	390	1,690	1,806	1,837	1,693	1,750	1,446
Primary metals.....	3,774	3,728	3,654	3,846	3,700	3,545	2,891	2,725	2,509	2,909	2,691	2,339
Machinery (electrical and nonelectrical)	15,878	15,887	15,794	15,824	15,738	13,576	9,329	9,072	8,939	9,205	8,943	7,523
Transportation equipment.....	14,848	14,247	14,243	14,921	14,157	12,886	1,858	1,887	1,752	1,899	1,843	1,672
All other durable goods industries.....	6,985	7,161	6,966	6,899	6,973	5,910	7,687	7,578	7,465	7,669	7,372	6,296
Nondurable goods industries, total.....	7,780	8,044	7,917	7,786	7,889	6,569	23,901	23,666	23,078	24,018	23,602	19,202
Chemicals and allied products.....	1,674	1,613	1,570	1,664	1,630	1,112	4,743	4,581	4,290	4,792	4,586	3,333
Petroleum and coal products.....	1,043	1,090	1,062	1,028	1,077	686	2,030	1,913	1,872	2,049	1,978	1,457
Rubber and plastics products, n.e.c.....	567	557	558	569	566	435	1,533	1,463	1,485	1,558	1,470	1,282
All other nondurable goods industries....	4,496	4,784	4,727	4,525	4,616	4,336	15,595	15,709	15,431	15,619	15,568	13,130

^PPreliminary.^FRevised.

Table 3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ months backlog			
	Jan. 1975 ^P	Dec. 1974 ^R	Nov. 1974	Jan. 1974	Jan. 1975 ^P	Dec. 1974 ^R	Nov. 1974	Jan. 1974
All manufacturing industries, total.....	1.92	1.89	1.71	1.61	2.92	2.97	2.81	2.63
Durable goods industries, total.....	2.46	2.42	2.14	2.01	3.50	3.57	3.38	3.13
Stone, clay, and glass products.....	1.73	1.80	1.63	1.35	NA	NA	(NA)	(NA)
Primary metals.....	1.72	1.61	1.32	1.40	2.08	2.33	2.13	2.07
Fabricated metals.....	2.32	2.39	2.16	1.99	4.31	4.52	4.34	3.63
Machinery, except electrical.....	2.91	2.78	2.71	2.56	3.87	3.82	3.84	3.37
Electrical machinery.....	2.91	2.89	2.74	2.31	4.02	4.05	3.96	3.70
Transportation equipment.....	2.71	2.67	2.08	2.12	7.52	7.58	6.65	6.25
Instruments and related products.....	3.10	3.19	2.88	2.70	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.35	1.35	1.24	1.15	0.43	0.45	0.44	0.57
Food and kindred products.....	0.88	0.92	0.86	0.83	X ¹	(X)	X ¹	X
Tobacco products.....	4.99	4.80	4.92	4.41	(X)	X ¹	X ¹	(X)
Textile mill products.....	2.13	2.05	1.90	1.69	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.53	1.44	1.32	1.11	(NA)	NA	(NA)	NA
Chemicals and allied products.....	1.61	1.54	1.43	1.19	X	X	X	(X)
Petroleum and coal products.....	0.85	0.80	0.75	0.73	(X)	(X)	(X)	X
Rubber and plastics products, n.e.c.....	1.71	1.72	1.58	1.48	(X)	X	X	X

NA Not available. ^PPreliminary. ^RRevised. X Not applicable.¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed

DESCRIPTION OF THE SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the annual survey of manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry

EXPLANATION OF TERMS

Value of Shipments--Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this

definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories--End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and non-durable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders--

Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



Manufacturers' Shipments, Inventories, and Orders

March 1975



FOR RELEASE: April 30, 1975 2:00 P.M.

SERIES: M3-1(75)-3

SUMMARY

New orders for manufactured products in March decreased \$2,266 million or 3.0 percent to \$73,873 million after seasonal adjustment. Shipments decreased \$2,009 million or 2.5 percent to \$76,866 million in March. For the sixth consecutive month, shipments exceeded new orders. Unfilled orders decreased \$2,991 million or 2.4 percent to \$123,948 million at the end of March. For the first time since August 1971, manufacturers' inventories decreased, dropping \$685 million or 0.5 percent to \$151,308 million at the end of March. The inventories to shipments ratio increased from 1.93 to 1.97.

For the three months ending in March the average decrease in new orders was 1.1 percent compared with a 4.2 percent decrease for the three months ending in December and a 0.8 percent increase for the three months ending in September.

NEW ORDERS

New orders for durable goods decreased \$1,482 million or 4.0 percent to \$35,541 million in March. The decrease in new orders was chiefly attributable to the aerospace industries (\$794 million), fabricated metals industries (\$415 million), primary metals industries (\$401 million), and electrical machinery industries (\$346 million). These decreases were partially offset by increases in the motor vehicles and parts industries (\$350 million), and the shipbuilding and railroad equipment industries (\$291 million). Among the supplementary series, new orders in the capital goods industries decreased \$763 million with the nondefense sector decreasing \$324 million and the defense sector decreasing \$439 million.

SHIPMENTS

Shipments of durable goods industries decreased \$1,098 million or 2.8 percent to \$38,555 million in

March. This decrease was led by the primary metals industries (\$694 million). Shipments in the nondurable goods industries also decreased \$911 million or 2.3 percent to \$38,311 million.

UNFILLED ORDERS

Unfilled orders for durable goods industries decreased \$3,010 million or 2.4 percent to \$120,236 million at the end of March. The decrease in unfilled orders was mainly due to decreases in the primary metals industries (\$1,183 million), electrical machinery industries (\$481 million), and the nonelectrical machinery industries (\$455 million).

INVENTORIES

Inventories of durable goods decreased \$70 million and nondurable goods industries decreased \$615 million between the end of March and February. At the all manufacturing level, materials and supplies decreased \$503 million; work in process inventories decreased \$330 million and finished goods inventories increased \$148 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for March is scheduled for release on May 21, 1975 and the full report is scheduled for release on June 2, 1975.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 9.



U.S. DEPARTMENT OF COMMERCE | Social and Economic Statistics Administration | BUREAU OF THE CENSUS

Inquires concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233. For sale by the Subscription Services Section (Publications), Social and Economic Statistics Administration, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 15 cents per copy, \$1.50 per year.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Mar. 1975 ²	Feb. 1975 ²	Jan. 1975	Mar. 1975 ²	Feb. 1975 ²	Mar. 1974	Mar. 1975 ²	Feb. 1975 ²	Jan. 1975	Mar. 1975 ²	Feb. 1975 ²	Mar. 1974
All manufacturing industries:												
Total.....	76,866	78,875	79,124	80,025	80,103	81,391	151,308	151,993	151,624	152,053	152,692	127,125
Total, excluding transportation.....	68,567	70,891	71,189	70,959	71,543	72,450	130,242	130,601	130,379	130,826	131,164	108,294
Durable goods industries, total.	38,555	39,653	40,137	40,712	40,467	42,829	100,012	100,082	99,124	100,625	100,403	83,515
Stone, clay, and glass products.	2,014	2,072	2,144	2,011	1,913	2,150	3,806	3,741	3,760	3,932	3,829	3,049
Primary metals, total.....	6,158	6,852	7,241	6,597	7,026	7,555	13,424	13,015	12,446	13,515	13,157	9,630
Blast furnaces, steel mills.	3,255	3,699	4,024	3,522	3,795	3,700	6,961	6,620	6,241	6,975	6,719	4,556
Nonferrous metals.....	1,813	2,004	2,063	1,922	2,056	2,847	4,666	4,588	4,403	4,727	4,625	3,718
All other primary metals....	1,090	1,149	1,154	1,153	1,175	1,008	1,797	1,807	1,802	1,813	1,813	1,356
Fabricated metal products total.....	4,639	4,902	5,062	4,732	4,830	4,921	12,128	12,045	11,825	12,116	11,915	9,376
Metal cans, barrels, and drums.....	497	562	629	481	513	549	1,249	1,203	1,108	1,239	1,180	918
Machinery, except electrical, total.....	7,254	7,415	7,385	7,860	7,758	7,551	22,430	22,168	21,907	22,625	22,381	17,842
Engines and turbines.....	566	540	498	662	527	662	1,959	1,946	1,888	1,961	1,983	1,549
Farm machinery and equipment.	719	794	834	861	859	811	2,160	2,072	1,997	2,257	2,155	1,593
Construction, mining, and material handling equipment.	1,605	1,590	1,547	1,730	1,729	1,410	4,818	4,687	4,520	4,876	4,734	3,542
Metalworking machinery.....	520	541	521	581	565	540	1,876	1,886	1,878	1,878	1,891	1,529
General industrial machinery	758	740	763	789	756	680	1,968	1,972	1,948	1,996	1,988	1,522
Electrical machinery, total...	5,066	5,197	5,114	5,211	5,241	5,777	15,197	14,758	14,801	15,200	14,581	13,114
Electrical transmission and distribution equipment and industrial apparatus.....	1,042	1,138	1,155	1,101	1,175	1,107	3,193	3,256	3,265	3,214	3,259	2,851
Household appliances.....	685	678	668	744	661	833	1,266	1,310	1,312	1,259	1,323	1,231
Radio and TV.....	380	377	338	357	360	528	1,125	1,218	1,300	1,061	1,126	1,119
Communication equipment.....	1,246	1,289	1,254	1,247	1,259	1,212	5,015	4,274	4,228	5,086	4,252	3,768
Transportation equipment, total	8,299	7,984	7,935	9,066	8,560	8,941	21,066	21,392	21,245	21,227	21,528	18,831
Motor vehicles and parts....	5,138	4,799	4,860	5,746	5,344	5,638	6,208	6,428	6,560	6,307	6,563	5,780
Aircraft, missiles, and parts.....	2,153	2,257	2,019	2,247	2,289	2,055	11,255	11,355	11,212	11,359	11,360	10,099
Shipbuilding and railroad equipment.....	589	508	602	612	540	427	2,800	2,788	2,627	2,719	2,741	2,119
Instruments and related products, total.....	1,356	1,328	1,351	1,356	1,290	1,316	4,138	4,223	4,292	4,153	4,187	3,639
Scientific and engineering..	699	713	713	711	721	678	2,099	2,110	2,144	2,102	2,095	1,876
All other instruments and related products.....	657	615	638	645	569	638	2,039	2,113	2,148	2,051	2,092	1,763
All other durable goods industries.....	3,769	3,903	3,905	3,879	3,849	4,618	8,670	8,740	8,848	8,715	8,825	8,034
Nondurable goods industries, total.....	38,311	39,222	38,987	39,313	39,636	38,562	51,296	51,911	52,500	51,785	52,289	43,610
Food and kindred products, total.....	13,361	13,656	13,690	13,601	13,629	12,939	11,689	11,930	12,145	11,532	12,071	10,894
Meat products.....	2,669	2,702	2,679	2,651	2,643	2,840	1,171	1,180	1,190	1,192	1,211	1,325
Fats and oils.....	1,216	1,315	1,339	1,216	1,391	1,122	863	941	1,068	911	1,005	841
Tobacco products.....	604	616	603	589	586	530	3,063	3,095	3,069	3,576	3,275	2,720
Textile mill products.....	2,378	2,309	2,241	2,529	2,287	2,932	4,402	4,543	4,694	4,502	4,567	4,840
Paper and allied products, total.....	3,003	3,230	3,215	3,126	3,293	3,217	4,900	4,877	4,871	4,885	4,855	3,472
Pulp, paper, etc.....	1,313	1,425	1,459	1,372	1,443	1,408	1,820	1,775	1,750	1,822	1,777	1,230
Paperboard containers.....	756	811	817	772	809	807	1,324	1,327	1,322	1,320	1,315	1,001
All other paper containers..	934	994	939	982	1,041	1,002	1,756	1,775	1,799	1,743	1,763	1,241
Chemicals and allied products, total.....	2,681	2,806	2,775	2,982	2,709	6,729	10,830	10,875	10,924	10,980	11,040	7,752
Industrial chemicals, except pigments.....	2,112	2,169	2,241	2,184	2,245	2,054	3,035	2,990	2,938	3,050	3,041	2,135
Drugs, soap, and toiletries.	1,967	1,875	1,765	2,013	1,948	1,630	3,755	3,804	3,760	3,762	3,808	2,565
Petroleum and coal products...	4,832	4,854	4,835	4,807	4,985	4,374	4,259	4,210	4,061	4,166	4,138	2,936
Rubber and plastics products, n.e.c.	1,850	1,899	1,957	1,945	1,923	1,919	3,193	3,227	3,298	3,262	3,274	2,804
All other nondurable goods industries.....	5,599	5,795	5,671	5,734	5,914	5,922	8,960	9,154	9,438	8,902	9,069	8,142

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Mar. 1975 ^D	Feb. 1975 ^F	Jan. 1975	Mar. 1975 ^P	Feb. 1975 ^F	Mar. 1974	Mar. 1975 ^P	Feb. 1975 ^F	Jan. 1975	Mar. 1975 ^P	Feb. 1975 ^F	Mar. 1974
All manufacturing industries:												
Total.....	73,873	76,139	74,958	77,388	78,444	83,377	123,948	126,939	129,671	126,158	128,797	122,546
Total, excluding transportation.....	65,994	68,109	67,705	68,916	69,857	74,661	90,624	93,197	95,977	92,822	94,866	91,010
Durable goods industries, total.	35,541	37,023	36,062	38,008	38,811	44,736	120,236	123,246	125,873	122,385	125,089	117,429
Primary metals, total.....	4,977	5,378	5,071	5,614	6,438	7,809	12,377	13,560	15,033	14,165	15,148	15,774
Blast furnaces, steel mills.	2,362	2,721	2,228	2,799	3,523	3,650	6,588	7,481	8,459	8,090	8,813	9,847
Nonferrous metals.....	1,692	1,707	1,830	1,814	1,911	2,956	2,760	2,882	3,178	2,973	3,081	3,377
Fabricated metal products.....	4,369	4,784	4,720	4,612	4,685	5,375	18,983	19,253	19,369	19,069	19,187	16,470
Machinery, except electrical, total.....	6,802	6,805	6,837	7,480	7,219	8,629	27,983	28,438	29,046	28,217	28,598	24,393
Engines and turbines.....	453	523	346	562	478	1,060	6,911	7,023	7,040	6,924	7,024	6,447
Construction, mining, and material handling equipment.	1,485	1,283	1,575	1,716	1,453	1,678	7,006	7,127	7,435	7,055	7,070	5,006
Metalworking machinery.....	439	450	491	485	464	628	2,283	2,364	2,455	2,251	2,347	2,240
General industrial machinery.	825	724	739	858	810	801	3,389	3,323	3,338	3,494	3,426	2,533
Electrical machinery, total...	4,585	4,931	4,919	4,733	4,875	5,914	19,632	20,113	20,378	19,559	20,038	21,042
Electrical transmission and distribution equipment and industrial apparatus.....	872	898	1,201	959	981	1,181	6,075	6,245	6,485	6,095	6,237	6,088
Household appliances.....	681	693	670	746	682	846	109	113	98	118	116	126
Radio and TV.....	306	369	289	290	362	510	361	435	443	343	410	551
Communication equipment.....	1,181	1,400	1,331	1,127	1,278	1,152	7,110	7,175	7,064	7,091	7,212	6,514
Transportation equipment, total.....	7,879	8,030	7,253	8,472	8,587	8,716	33,324	33,742	33,694	33,336	33,931	31,536
Aircraft, missiles, and parts.....	1,856	2,650	1,584	1,756	2,672	1,851	21,151	21,446	21,052	20,995	21,486	18,786
Shipbuilding and railroad equipment.....	570	279	751	641	296	368	8,537	8,556	8,785	8,628	8,600	7,943
All other durable goods industries.....	6,929	7,095	7,262	7,097	7,007	8,293	7,937	8,140	8,353	8,039	8,187	8,214
Nondurable goods industries, total.....	38,332	39,116	38,896	39,380	39,633	38,641	3,712	3,693	3,798	3,773	3,708	5,117
Industries with unfilled orders.....	8,425	8,641	8,537	8,717	8,793	9,252	3,712	3,693	3,798	3,773	3,708	5,117
Industries without unfilled orders.....	29,907	30,475	30,359	30,663	30,840	29,389	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^FRevised.¹Adjusted for trading-day and calendar-month variations.²The shipments reported by the motor vehicles and parts industry are net of cash rebates on some automobiles sold by dealers in prior months. The rebates are being handled in this way by the manufacturers even though they applied primarily to vehicles shipped prior to March.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1975 ^p	Feb. 1975 ^r	Jan. 1975	Mar. 1975 ^p	Feb. 1975 ^r	Mar. 1974	Mar. 1975 ^p	Feb. 1975 ^r	Jan. 1975	Mar. 1975 ^p	Feb. 1975 ^r	Mar. 1974
	Shipments						Total inventories					
All manufacturing industries, total..	76,866	78,875	79,124	80,025	80,103	81,391	151,308	151,993	151,624	152,053	152,692	127,125
Durable goods industries, total.....	38,555	39,653	40,137	40,712	40,467	42,829	100,012	100,082	99,124	100,625	100,403	83,515
Nondurable goods industries, total.....	38,311	39,222	38,987	39,313	39,636	38,562	51,296	51,911	52,500	51,428	52,289	43,610
Industry groups arranged by market categories:												
Home goods and apparel.....	6,596	6,546	6,481	6,925	6,649	7,778	13,551	14,085	14,558	13,494	14,005	13,636
Consumer staples.....	16,272	16,400	16,283	16,502	16,323	15,412	19,457	19,657	19,666	19,434	19,927	16,720
Equipment and defense products, except automotive.....	10,966	11,363	11,086	11,645	11,671	10,951	39,216	39,093	38,634	39,487	39,259	32,945
Automotive equipment.....	6,130	5,801	5,907	6,806	6,291	7,021	7,920	8,178	8,338	8,101	8,391	7,550
Construction materials, supplies, and intermediate products.....	5,538	5,769	5,898	5,501	5,393	6,292	13,075	12,990	13,019	13,309	13,096	10,857
Other materials and supplies and intermediate products.....	31,364	32,996	33,469	32,646	33,776	33,937	58,089	57,990	57,409	58,228	58,014	45,417
Supplementary series: ²												
Household durable goods industries.....	2,933	2,898	2,914	3,063	2,895	3,461	7,060	7,318	7,473	7,011	7,269	6,631
Capital goods industries.....	12,430	12,729	12,434	13,092	13,085	12,638	43,690	43,816	43,282	43,872	43,847	36,915
Nondefense.....	10,733	10,976	10,790	11,405	11,392	11,034	36,856	37,102	36,779	37,031	37,153	30,948
Defense.....	1,697	1,753	1,644	1,687	1,693	1,604	6,834	6,714	6,503	6,841	6,694	5,967
	New orders						Unfilled orders					
All manufacturing industries, total..	73,873	76,139	74,958	77,388	78,444	83,377	123,948	126,939	129,671	126,158	128,797	122,546
Durable goods industries, total.....	35,541	37,023	36,062	38,008	38,811	44,736	120,236	123,246	125,873	122,385	125,089	117,429
Nondurable goods industries, total.....	38,332	39,116	38,896	39,380	39,633	38,641	3,712	3,693	3,798	3,773	3,708	5,117
Industry groups arranged by market categories:												
Home goods and apparel.....	6,498	6,501	6,345	6,836	6,644	7,824	2,034	2,143	2,197	2,000	2,107	2,842
Consumer staples.....	16,259	16,389	16,301	16,482	16,319	15,402						
Equipment and defense products, except automotive.....	10,250	10,504	10,650	10,872	10,785	11,650	63,357	64,176	65,153	63,618	64,527	58,681
Automotive equipment.....	6,026	5,683	5,511	6,674	6,179	7,059						
Construction materials, supplies, and intermediate products.....	5,310	5,561	5,795	5,501	5,201	6,743	17,234	17,461	17,670	17,299	17,298	15,235
Other materials and supplies and intermediate products.....	29,530	31,501	30,356	31,023	33,316	34,699	41,323	43,159	44,651	43,241	44,865	45,788
Supplementary series: ²												
Household durable goods industries.....	2,836	2,842	2,781	2,963	2,884	3,477	1,486	1,580	1,636	1,455	1,552	2,192
Capital goods industries.....	11,354	12,117	11,712	11,930	12,489	13,403	72,524	73,598	74,208	72,717	73,881	65,648
Nondefense.....	9,646	9,970	10,077	10,355	10,511	12,147	47,513	48,600	49,605	47,698	48,751	43,956
Defense.....	1,708	2,147	1,635	1,575	1,978	1,256	25,011	24,998	24,603	25,019	25,130	21,692

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^pPreliminary. ^rRevised. ³Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Industries series.
 Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops, electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.
 Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1969-74	
	Feb.- Mar. 1975	Jan.- Feb. 1975	Dec. 1974- Jan. 1975	3 months			12 months Mar. 1974- Mar. 1975	Average rise	Average decline
				Dec. 1974- Mar. 1975	Sept.- Dec. 1974	June- Sept. 1974			
Shipments:									
All manufacturing industries.....	-2.5	-0.3	-0.5	-1.1	-2.5	+1.9	-0.1	+1.5	-1.4
Durable goods industries, total.....	-2.8	-1.2	-1.0	-1.7	-3.3	+1.7	-0.4	+1.9	-2.0
Nondurable goods industries, total.....	-2.3	+0.6	+0.1	-0.5	-1.6	+2.2	+0.2	+1.3	-1.0
Total inventories:									
All manufacturing industries.....	-0.5	+0.2	+0.8	+0.2	+1.7	+2.3	+1.5	+0.8	-0.1
New orders:									
All manufacturing industries.....	-3.0	+1.6	-2.0	-1.1	-4.2	+0.8	-0.6	+1.9	-1.8
Durable goods industries, total.....	-4.0	+2.7	-4.7	-2.0	-6.5	-0.2	-1.2	+2.5	-2.7
Nondurable goods industries, total.....	-2.0	+0.6	+0.7	-0.2	-1.7	+2.1	+0.2	+1.3	-1.1
Unfilled orders:									
Durable goods industries, total.....	-2.4	-2.1	-3.1	-2.5	-1.4	+2.5	+0.4	+1.7	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1975 ^P	Feb. 1975 ^r	Jan. 1975	Mar. 1975 ^P	Feb. 1975 ^r	Mar. 1974	Mar. 1975 ^P	Feb. 1975 ^r	Jan. 1975	Mar. 1975 ^P	Feb. 1975 ^r	Mar. 1974
	Total						Materials and supplies					
All manufacturing industries, total..	151,308	151,993	151,624	152,053	152,692	127,125	54,494	54,997	54,818	54,259	54,914	43,283
Durable goods industries, total..	100,012	100,082	99,124	100,625	100,403	83,515	34,313	34,561	34,103	33,890	34,229	26,017
Stone, clay, and glass products.....	3,806	3,741	3,760	3,932	3,829	3,049	1,465	1,473	1,499	1,474	1,477	1,115
Primary metals.....	13,424	13,015	12,446	13,515	13,157	9,630	6,215	6,193	5,862	6,030	6,126	3,789
Machinery (electrical and nonelectrical).	36,780	36,926	36,708	36,967	36,962	30,956	11,528	11,561	11,505	11,514	11,527	8,986
Transportation equipment.....	21,066	21,392	21,245	21,227	21,528	18,831	4,761	4,918	4,838	4,793	4,907	3,966
All other durable goods industries.....	24,936	25,008	24,965	24,984	24,927	21,049	10,344	10,416	10,399	10,079	10,192	8,161
Nondurable goods industries, total.....	51,296	51,911	52,500	51,428	52,289	43,610	20,181	20,436	20,715	20,369	20,685	17,266
Chemicals and allied products.....	10,830	10,875	10,924	10,960	11,040	7,752	4,423	4,523	4,541	4,460	4,534	3,139
Petroleum and coal products.....	4,259	4,210	4,061	4,166	4,138	2,936	1,083	1,108	989	1,063	1,105	667
Rubber and plastics products, n.e.c.....	3,193	3,227	3,298	3,262	3,274	2,804	1,150	1,157	1,226	1,134	1,142	1,043
All other nondurable goods industries....	33,014	33,599	34,217	33,040	33,837	30,118	13,525	13,648	13,959	13,712	13,904	12,417
	Work in process						Finished goods					
All manufacturing industries, total..	48,966	49,296	49,204	49,390	49,529	44,343	47,848	47,700	47,602	48,404	48,249	39,499
Durable goods industries, total..	41,525	41,632	41,454	41,938	41,867	37,616	24,174	23,889	23,567	24,797	24,307	19,882
Stone, clay, and glass products.....	493	498	493	535	511	429	1,848	1,770	1,768	1,923	1,841	1,505
Primary metals.....	4,087	3,794	3,669	4,197	3,890	3,512	3,122	3,028	2,915	3,288	3,141	2,329
Machinery (electrical and nonelectrical).	15,495	15,761	15,817	15,571	15,807	14,199	9,757	9,604	9,386	9,882	9,628	7,771
Transportation equipment.....	14,426	14,594	14,549	14,538	14,661	13,190	1,879	1,880	1,858	1,896	1,960	1,675
All other durable goods industries.....	7,024	6,985	6,926	7,097	6,998	6,286	7,568	7,607	7,640	7,808	7,737	6,602
Nondurable goods industries, total.....	7,441	7,664	7,750	7,452	7,662	6,727	23,674	23,811	24,035	23,607	23,942	19,617
Chemicals and allied products.....	1,701	1,677	1,680	1,717	1,697	1,248	4,706	4,675	4,703	4,783	4,809	3,365
Petroleum and coal products.....	1,069	1,075	1,042	1,065	1,051	776	2,107	2,027	2,030	2,038	1,982	1,193
Rubber and plastics products, n.e.c.....	520	543	554	523	541	428	1,523	1,527	1,518	1,605	1,588	1,333
All other nondurable goods industries....	4,151	4,369	4,474	4,147	4,370	4,275	15,338	15,582	15,784	15,181	15,563	13,426

^PProvisionary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

Based on seasonally adjusted data

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Mar. 1975 ^D	Feb. 1975 ^F	Jan. 1975	Mar. 1974	Mar. 1975 ^D	Feb. 1975 ^F	Jan. 1975	Mar. 1974
All manufacturing industries, total.....	1.97	1.93	1.92	1.62	2.89	2.85	2.91	2.64
Durable goods industries, total.....	2.59	2.52	2.47	2.04	3.49	3.44	3.50	3.15
Stone, clay, and glass products.....	1.89	1.81	1.75	1.37	(NA)	NA	(NA)	(NA)
Primary metals.....	2.18	1.90	1.72	1.35	2.01	1.98	2.08	1.93
Fabricated metals.....	2.61	2.46	2.34	1.94	4.58	4.44	4.37	3.84
Machinery, except electrical.....	3.09	2.99	2.97	2.54	3.86	3.84	3.93	3.47
Electrical machinery.....	3.00	2.84	2.89	2.33	3.88	3.87	3.98	3.76
Transportation equipment.....	2.54	2.68	2.68	2.28	6.73	6.84	7.17	6.43
Instruments and related products.....	3.05	3.18	3.18	2.76	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.35	1.32	1.35	1.16	0.44	0.42	0.44	0.57
Food and kindred products.....	0.87	0.87	0.89	0.87	(X)	(X)	(X)	(X)
Tobacco products.....	5.63	5.02	5.09	4.76	(X)	(X)	(X)	(X)
Textile mill products.....	1.85	1.97	2.09	1.72	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.63	1.51	1.52	1.13	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.62	1.58	1.61	1.19	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.88	0.87	0.84	0.68	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.73	1.70	1.69	1.50	(X)	(X)	(X)	(X)

NA Not available. ^DPreliminary. ^FRevised. X Not applicable.¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported

in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if

feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They

also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.





Manufacturers' Shipments, Inventories, and Orders

April 1975

Dale W. Gordon

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New orders for manufactured products in April increased \$4,708 million or 6.4 percent to \$78,590 million after seasonal adjustment, which represents the largest increase in manufacturing new orders since December 1954. Shipments increased \$3,112 million or 4.0 percent to \$80,140 million. Although new orders rose in April, they continued to lag behind shipments so that the backlog of unfilled orders declined \$1,555 million or 1.3 percent to \$122,243 million at the end of April. Total inventories decreased \$1,151 million or 0.8 percent to \$150,043 million at the end of April. The inventories to shipments ratio decreased from 1.96 to 1.87, which represents the first decrease in the inventories to shipments ratio since October 1974.

For the 3 months ending in April the average increase in new orders was 1.7 percent compared with a 4.6 percent decrease for the 3 months ending in January and a 0.4 percent decrease for the 3 months ending in October.

New orders for durable goods increased \$3,438 million or 9.7 percent to \$38,930 million. The increase in new orders of durable goods was widespread among all industrial sectors with large increases being concentrated in the electrical machinery industries (\$642 million), the motor vehicles and parts industries (\$622 million) and the primary metals industries (\$452 million). Among the supplementary series, household durables increased \$418 million and the capital goods industries increased \$812 million with the nondefense sector increasing \$858 million and the defense sector decreasing \$46 million.

Shipments of durable goods increased \$1,966 million or 5.1 percent to \$40,609 million in April. The increase in durable goods shipments was generally widespread with the motor vehicles and parts industry (\$652 million) and fabricated metal products (\$416 million) registering the largest increases in shipments. Shipments of nondurable goods increased \$1,146 million or 3.0 percent to \$39,531 million. The increase in nondurable goods was accounted for by virtually all sectors with the foods industry (\$324 million) recording the largest increase.

Unfilled orders for durable goods continued to decline in April as shipments continued to outpace new orders. Unfilled orders decreased \$1,683 million or 1.4 percent to \$118,416 million at the end of April. Most industries recorded declines in unfilled orders with the largest decreases recorded in primary metals (\$561 million) and nonelectrical machinery (\$465 million).

Inventories of durable goods decreased \$105 million and nondurable goods decreased \$1,046 million between the end of April and March. At the all manufacturing level, materials and supplies decreased \$1,240 million, work in process increased \$375 million and finished goods decreased \$286 million.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for March is scheduled for release on June 20, 1975 and the full report is scheduled for release on July 1, 1975.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.



U.S. DEPARTMENT OF COMMERCE | Social and Economic Statistics Administration | BUREAU OF THE CENSUS

Inquires concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233. For sale by the Subscriber Services Section (Publications), Social and Economic Statistics Administration, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 15 cents per copy, \$1.50 per year.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Apr. 1975 ^p	Mar. 1975 ^r	Feb. 1975	Apr. 1975 ^p	Mar. 1975 ^r	Apr. 1974	Apr. 1975 ^p	Mar. 1975 ^r	Feb. 1975	Apr. 1975 ^p	Mar. 1975 ^r	Apr. 1974
All manufacturing industries:												
Total.....	80,110	77,028	78,875	81,786	80,184	80,823	150,043	151,194	151,993	151,212	151,930	129,464
Total, excluding transportation.....	71,195	68,733	70,891	72,355	71,122	71,628	128,715	130,074	130,601	129,769	130,649	110,870
Durable goods industries, total.	40,609	38,643	39,653	42,011	40,802	42,699	99,774	99,879	100,082	100,700	100,482	84,911
Stone, clay, and glass products.	2,189	2,000	2,072	2,224	1,997	2,229	3,774	3,781	3,741	3,923	3,906	3,147
Primary metals, total.....	5,974	6,143	6,852	6,588	6,580	7,757	13,735	13,381	13,015	13,757	13,472	9,749
Blast furnaces, steel mills.	3,035	3,252	3,699	3,444	3,518	3,641	7,220	6,920	6,620	7,177	6,934	4,515
Nonferrous metals.....	1,832	1,813	2,004	1,975	1,922	3,052	4,750	4,661	4,588	4,783	4,722	3,822
All other primary metals....	1,107	1,078	1,149	1,169	1,140	1,064	1,765	1,800	1,807	1,797	1,816	1,412
Fabricated metal products total.....	5,106	4,690	4,902	5,174	4,783	4,948	11,941	12,090	12,045	12,058	12,077	9,677
Metal cans, barrels, and drums.....	585	506	562	581	490	486	1,183	1,244	1,203	1,201	1,234	955
Machinery, except electrical, total.....	7,448	7,291	7,415	7,765	7,900	7,172	22,440	22,400	22,168	22,662	22,592	18,275
Engines and turbines.....	547	563	510	524	659	519	1,984	1,957	1,946	1,980	1,958	1,578
Farm machinery and equipment.	829	732	794	963	877	802	2,123	2,136	2,072	2,170	2,232	1,598
Construction, mining, and material handling equipment.	1,604	1,591	1,590	1,718	1,715	1,407	4,924	4,822	4,687	4,973	4,880	3,570
Metalworking machinery.....	566	518	541	556	579	478	1,899	1,897	1,886	1,908	1,899	1,564
General industrial machinery	761	754	740	769	785	641	1,984	1,968	1,972	2,028	1,996	1,569
Electrical machinery, total...	5,115	5,066	5,197	5,269	5,211	5,552	14,093	14,347	14,758	14,247	14,337	13,489
Electrical transmission and distribution equipment and industrial apparatus.....	1,091	1,045	1,138	1,093	1,104	1,093	3,122	3,186	3,256	3,154	3,207	2,948
Household appliances.....	722	679	678	732	738	801	1,219	1,266	1,310	1,246	1,259	1,215
Radio and TV.....	486	376	377	353	353	375	1,040	1,136	1,218	1,076	1,071	1,171
Communication equipment.....	1,330	1,252	1,289	1,382	1,254	1,237	4,227	4,206	4,274	4,256	4,265	3,847
Transportation equipment, total	8,945	8,295	7,984	9,431	9,062	9,195	21,328	21,120	21,392	21,443	21,281	18,594
Motor vehicles and parts....	5,771	5,119	4,799	6,221	5,727	5,891	6,328	6,266	6,428	6,335	6,366	5,589
Aircraft, missiles, and parts.....	2,093	2,184	2,257	2,053	2,280	2,049	11,507	11,267	11,355	11,586	11,370	10,020
Shipbuilding and railroad equipment.....	600	588	508	602	611	431	2,748	2,786	2,788	2,748	2,705	2,167
Instruments and related products, total.....	1,432	1,358	1,328	1,404	1,358	1,244	4,057	4,132	4,223	4,140	4,145	3,777
Scientific and engineering..	748	712	713	750	724	661	2,041	2,097	2,110	2,068	2,099	1,923
All other instruments and related products.....	684	646	615	654	634	583	2,016	2,035	2,113	2,072	2,046	1,854
All other durable goods industries.....	4,100	3,800	3,903	4,156	3,911	4,602	8,406	8,628	8,710	8,470	8,672	8,203
Nondurable goods industries, total.....	39,531	38,385	39,222	39,775	39,382	38,124	50,269	51,315	51,911	50,512	51,448	44,553
Food and kindred products, total.....	13,637	13,313	13,656	13,333	13,548	12,171	11,464	11,752	11,930	11,250	11,594	10,962
Meat products.....	2,751	2,669	2,702	2,696	2,651	2,727	1,184	1,163	1,180	1,229	1,184	1,278
Fats and oils.....	1,277	1,230	1,315	1,278	1,230	1,085	819	867	941	844	916	859
Tobacco products.....	603	606	616	581	591	531	3,037	3,069	3,095	3,119	3,226	2,630
Textile mill products.....	2,476	2,391	2,309	2,438	2,543	2,806	4,243	4,380	4,543	4,357	4,479	4,898
Paper and allied products, total.....	3,141	3,037	3,230	3,160	3,164	3,258	1,726	4,856	4,877	4,773	4,841	3,691
Pulp, paper, etc.....	1,389	1,349	1,425	1,404	1,412	1,479	1,760	1,783	1,775	1,776	1,785	1,315
Paperboard containers.....	748	755	811	772	771	826	1,299	1,325	1,327	1,304	1,321	1,053
All other paper containers..	1,004	933	991	984	981	953	1,667	1,748	1,775	1,693	1,735	1,323
Chemicals and allied products, total.....	6,716	6,711	6,863	7,264	7,011	7,094	10,941	10,887	10,875	11,045	11,020	7,908
Industrial chemicals, except pigments.....	2,198	2,134	2,169	2,361	2,207	2,226	3,008	3,035	2,990	3,014	3,050	2,171
Drugs, soap, and toiletries.	2,008	1,950	1,875	1,951	1,995	1,577	3,748	3,789	3,804	3,781	3,797	2,660
Petroleum and coal products...	5,042	4,901	4,854	5,009	4,875	4,499	4,120	4,203	4,210	4,030	4,112	3,239
Rubber and plastics products, n.e.c.....	1,940	1,821	1,899	2,051	1,914	1,985	3,089	3,173	3,227	3,159	3,240	2,825
All other nondurable goods industries.....	5,976	5,605	5,795	5,936	5,736	5,780	8,649	8,995	9,154	8,779	8,936	8,400

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Apr. 1975 ^P	Mar. 1975 ^P	Feb. 1975	Apr. 1975 ^P	Mar. 1975 ^P	Apr. 1974	Apr. 1975 ^P	Mar. 1975 ^P	Feb. 1975	Apr. 1975 ^P	Mar. 1975 ^P	Apr. 1974
All manufacturing industries:												
Total.....	78,590	73,882	76,139	79,585	77,538	83,152	122,243	123,798	126,939	123,942	126,151	124,875
Total, excluding transportation.....	70,001	66,177	68,109	70,612	69,094	74,013	89,449	90,645	93,197	91,088	92,839	93,393
Durable goods industries, total.	38,930	35,492	37,023	39,666	38,107	44,904	118,416	120,099	123,246	120,040	122,392	119,632
Primary metals, total.....	5,414	4,961	5,378	5,487	5,596	7,680	11,818	12,379	13,560	13,061	14,164	15,696
Blast furnaces, steel mills.	2,710	2,344	2,721	2,652	2,778	3,247	6,249	6,574	7,481	7,280	8,073	9,453
Nonferrous metals.....	1,758	1,683	1,707	1,868	1,805	3,194	2,677	2,752	2,882	2,857	2,964	3,519
Fabricated metal products.....	4,812	4,449	4,784	4,900	4,695	5,642	18,720	19,013	19,253	18,825	19,101	17,165
Machinery, except electrical, total.....	6,981	6,759	6,805	7,382	7,439	8,105	27,440	27,905	28,438	27,753	28,137	25,324
Engines and turbines.....	455	512	523	477	620	534	6,880	6,972	7,023	6,938	6,985	6,461
Construction, mining, and material handling equipment.	1,444	1,470	1,283	1,605	1,700	1,823	6,846	7,006	7,127	6,942	7,055	5,422
Metalworking machinery.....	473	427	450	473	474	573	2,181	2,274	2,364	2,159	2,242	2,334
General industrial machinery.	845	801	724	838	833	750	3,453	3,369	3,323	3,543	3,474	2,642
Electrical machinery, total...	5,304	4,662	4,931	5,061	4,809	5,942	19,596	19,709	20,113	19,427	19,635	21,430
Electrical transmission and distribution equipment and industrial apparatus.....	1,067	897	898	1,053	984	1,248	6,073	6,096	6,245	6,076	6,116	6,243
Household appliances.....	728	676	693	734	740	798	115	110	113	120	118	123
Radio and TV.....	514	307	369	378	292	385	394	367	435	374	349	561
Communication equipment.....	1,268	1,216	1,400	1,230	1,162	1,496	7,076	7,138	7,175	6,968	7,120	6,772
Transportation equipment, total.....	8,589	7,705	8,030	8,973	8,444	9,139	32,794	33,133	33,742	32,854	33,312	31,482
Aircraft, missiles, and parts.....	1,769	1,846	2,650	1,828	1,748	1,756	20,783	21,109	21,446	20,729	20,954	18,493
Shipbuilding and railroad equipment.....	701	439	279	548	655	499	8,507	8,407	8,556	8,590	8,644	8,012
All other durable goods industries.....	7,830	6,956	7,095	7,863	7,124	8,396	8,048	7,940	8,140	8,120	8,043	8,535
Nondurable goods industries, total.....	39,660	38,390	39,116	39,919	39,431	38,248	3,827	3,699	3,693	3,902	3,759	5,243
Industries with unfilled orders.....	8,954	8,484	8,641	8,991	8,778	9,276	3,827	3,699	3,693	3,902	3,759	5,243
Industries without unfilled orders.....	30,706	29,906	30,475	30,928	30,653	28,972	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Apr. 1975 ^p	Mar. 1975 ^r	Feb. 1975	Apr. 1975 ^p	Mar. 1975 ^r	Apr. 1974	Apr. 1975 ^p	Mar. 1975 ^r	Feb. 1975	Apr. 1975 ^p	Mar. 1975 ^r	Apr. 1974
	Shipments						Total inventories					
All manufacturing industries, total..	80,140	77,028	78,875	81,786	80,184	80,823	150,043	151,194	151,993	151,212	151,930	129,464
Durable goods industries, total.....	40,609	38,643	39,653	42,011	40,802	42,699	99,774	99,879	100,082	100,700	100,482	84,911 ¹
Nondurable goods industries, total.....	39,531	38,385	39,222	39,775	39,382	38,124	50,269	51,315	51,911	50,512	51,448	44,553
Industry groups arranged by market categories:												
Home goods and apparel.....	7,130	6,554	6,546	6,874	6,881	7,202	13,018	13,582	14,085	13,282	13,523	13,857
Consumer staples.....	16,613	16,211	16,400	16,308	16,434	14,760	19,197	19,538	19,657	19,102	19,515	16,809
Equipment and defense products, except automotive.....	11,319	11,094	11,363	11,617	11,780	10,692	39,294	39,226	39,093	39,636	39,492	33,424
Automotive equipment.....	6,874	6,100	5,801	7,465	6,774	7,337	7,970	7,967	8,178	8,043	8,148	7,361
Construction materials, supplies, and intermediate products.....	5,980	5,545	5,769	6,158	5,507	6,627	12,973	12,996	12,990	13,220	13,229	11,257
Other materials and supplies and intermediate products.....	32,219	31,524	32,996	33,364	32,808	34,205	57,591	57,885	57,990	57,929	58,023	46,756
Supplementary series: ²												
Household durable goods industries.....	3,181	2,918	2,898	3,064	3,049	3,160	6,797	7,070	7,318	6,928	7,020	6,760
Capital goods industries.....	12,680	12,484	12,729	12,809	13,147	12,241	43,873	43,713	43,816	44,213	43,891	37,547
Nondefense.....	10,944	10,770	10,976	11,081	11,443	10,664	36,912	36,846	37,102	37,211	37,017	31,532
Defense.....	1,736	1,714	1,753	1,728	1,704	1,577	6,961	6,867	6,714	7,002	6,874	6,015
	New orders						Unfilled orders					
All manufacturing industries, total..	78,590	73,882	76,139	79,585	77,538	83,152	122,243	123,798	126,939	123,942	126,151	124,875
Durable goods industries, total.....	38,930	35,492	37,023	39,666	38,107	44,904	118,416	120,099	123,246	120,040	122,392	119,632
Nondurable goods industries, total.....	39,660	38,390	39,116	39,919	39,431	38,248	3,827	3,699	3,693	3,902	3,759	5,243
Industry groups arranged by market categories:												
Home goods and apparel.....	7,210	6,474	6,501	6,955	6,811	7,254	2,130	2,053	2,143	2,080	2,016	2,870
Consumer staples.....	16,611	16,197	16,389	16,291	16,413	14,736						
Equipment and defense products, except automotive.....	11,038	10,228	10,504	11,131	11,000	11,584	62,790	63,206	64,176	62,946	63,615	59,741
Automotive equipment.....	6,746	5,997	5,683	7,286	6,644	7,506						
Construction materials, supplies, and intermediate products.....	5,683	5,339	5,561	5,969	5,530	7,289	16,960	17,255	17,461	17,134	17,322	15,898
Other materials and supplies and intermediate products.....	31,302	29,647	31,501	31,953	31,140	34,783	40,363	41,284	43,159	41,782	43,198	46,366
Supplementary series: ²												
Household durable goods industries.....	3,248	2,830	2,842	3,108	2,959	3,168	1,560	1,495	1,580	1,506	1,462	2,200
Capital goods industries.....	12,036	11,224	12,117	12,066	11,946	13,447	71,694	72,339	73,598	71,934	72,679	66,851
Nondefense.....	10,380	9,522	9,970	10,594	10,377	12,072	46,790	47,353	48,600	47,195	47,683	45,360
Defense.....	1,656	1,702	2,147	1,472	1,569	1,375	24,904	24,986	24,998	24,739	24,996	21,491

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1969-1974	
	Mar.- Apr. 1975 ^P	Feb.- Mar. 1975 ^F	Jan.- Feb. 1975	3 months			12 months	Average rise	Average decline
				Jan.- Apr. 1975	Oct. 1974- Jan. 1975	July- Oct. 1974			
Shipments:									
All manufacturing industries.....	+4.0	-2.3	-0.3	+0.5	-3.5	+1.6	+0.2	+1.5	-1.4
Durable goods industries, total.....	+5.1	-2.5	-1.2	+0.5	-4.8	+1.8	-0.1	+1.9	-2.0
Nondurable goods industries, total.....	+3.0	-2.1	+0.6	+0.5	-2.0	+1.4	+0.4	+1.3	-1.0
Total inventories:									
All manufacturing industries.....	-0.8	-0.5	+0.2	-0.4	+1.5	+2.0	+1.3	+0.8	-0.1
New orders:									
All manufacturing industries.....	+6.4	-3.0	+1.6	+1.7	-4.6	-0.4	+0.2	+1.9	-1.8
Durable goods industries, total.....	+9.7	-4.1	+2.7	+2.8	-7.1	-1.8	-0.9	+2.5	-2.7
Nondurable goods industries, total.....	+3.3	-1.9	+0.6	+0.7	-1.9	+1.2	+0.4	+1.3	-1.1
Unfilled orders:									
Durable goods industries, total.....	-1.4	-2.6	-2.1	-2.0	-2.1	+1.2	+0.1	+1.7	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Apr. 1975 ^P	Mar. 1975 ^F	Feb. 1975	Apr. 1975 ^P	Mar. 1975 ^F	Apr. 1974	Apr. 1975 ^P	Mar. 1975 ^F	Feb. 1975	Apr. 1975 ^P	Mar. 1975 ^F	Apr. 1974
	Total						Materials and supplies					
All manufacturing industries, total..	150,043	151,194	151,993	151,212	151,930	129,464	53,245	54,485	54,997	53,061	54,256	44,377
Durable goods industries, total.....	99,774	99,879	100,082	100,700	100,482	84,911	33,640	34,304	34,561	33,339	33,883	26,703
Stone, clay, and glass products.....	3,774	3,781	3,741	3,923	3,906	3,147	1,455	1,457	1,473	1,462	1,465	1,162
Primary metals.....	13,735	13,381	13,015	13,757	13,472	9,749	6,323	6,238	6,193	6,059	6,054	3,965
Machinery (electrical and nonelectrical)..	36,533	36,747	36,926	36,909	36,929	31,764	11,299	11,553	11,561	11,374	11,538	9,341
Transportation equipment.....	21,328	21,120	21,392	21,443	21,281	18,594	4,701	4,797	4,918	4,708	4,830	3,838
All other durable goods industries.....	24,404	24,850	25,008	24,668	24,894	21,657	9,862	10,259	10,416	9,736	9,996	8,397
Nondurable goods industries, total.....	50,269	51,315	51,911	50,512	51,448	44,553	19,605	20,181	20,436	19,722	20,373	17,674
Chemicals and allied products.....	10,941	10,887	10,875	11,045	11,020	7,908	4,469	4,448	4,523	4,481	4,485	3,308
Petroleum and coal products.....	4,120	4,203	4,210	4,030	4,112	3,239	1,016	1,050	1,108	1,009	1,031	777
Rubber and plastics products, n.e.c.....	3,089	3,173	3,227	3,159	3,240	2,825	1,080	1,143	1,157	1,076	1,126	1,071
All other nondurable goods industries....	32,119	33,052	33,599	32,278	33,076	30,581	13,040	13,540	13,648	13,156	13,731	12,518
	Work in process						Finished goods					
All manufacturing industries, total..	49,351	48,976	49,296	49,716	49,393	44,960	47,447	47,733	47,700	48,435	48,281	40,127
Durable goods industries, total.....	41,896	41,513	41,632	42,257	41,921	38,037	24,238	24,062	23,889	25,104	24,678	20,171
Stone, clay, and glass products.....	492	495	498	532	537	435	1,827	1,829	1,770	1,929	1,904	1,550
Primary metals.....	4,200	4,043	3,794	4,300	4,152	3,551	3,212	3,100	3,028	3,398	3,266	2,233
Machinery (electrical and nonelectrical)..	15,530	15,523	15,761	15,608	15,598	14,494	9,704	9,671	9,604	9,927	9,793	7,929
Transportation equipment.....	14,691	14,420	14,594	14,776	14,532	13,119	1,936	1,903	1,880	1,959	1,919	1,637
All other durable goods industries.....	6,983	7,032	6,985	7,041	7,102	6,438	7,559	7,559	7,607	7,891	7,796	6,822
Nondurable goods industries, total.....	7,455	7,463	7,664	7,459	7,472	6,923	23,209	23,671	23,811	23,331	23,603	19,956
Chemicals and allied products.....	1,756	1,698	1,677	1,767	1,715	1,267	4,716	4,741	4,675	4,797	4,820	3,333
Petroleum and coal products.....	1,084	1,092	1,075	1,070	1,088	880	2,020	2,061	2,027	1,951	1,993	1,582
Rubber and plastics products, n.e.c.....	511	518	543	509	521	428	1,498	1,512	1,527	1,574	1,593	1,326
All other nondurable goods industries....	4,104	4,155	4,369	4,113	4,148	4,348	14,975	15,357	15,582	15,009	15,197	13,715

^PPreliminary.^FRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Apr. 1975 ^P	Mar. 1975 ^r	Feb. 1975	Apr. 1974	Apr. 1975 ^P	Mar. 1975 ^r	Feb. 1975	Apr. 1974
All manufacturing industries, total.....	1.87	1.96	1.93	1.62	2.74	2.88	2.85	2.68
Durable goods industries, total.....	2.46	2.58	2.52	2.04	3.30	3.48	3.44	3.21
Stone, clay, and glass products.....	1.72	1.89	1.81	1.38	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.30	2.18	1.90	1.38	1.98	2.02	1.98	2.00
Fabricated metals.....	2.34	2.58	2.46	1.96	4.14	4.54	4.44	3.89
Machinery, except electrical.....	3.01	3.07	2.99	2.63	3.68	3.83	3.84	3.64
Electrical machinery.....	2.60	2.83	2.84	2.33	3.62	3.89	3.87	3.77
Transportation equipment.....	2.38	2.55	2.68	2.13	6.48	6.71	6.84	6.33
Instruments and related products.....	2.83	3.04	3.18	2.91	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.27	1.34	1.32	1.17	0.43	0.44	0.42	0.56
Food and kindred products.....	0.84	0.88	0.87	0.90	(X)	(X)	(X)	(X)
Tobacco products.....	5.04	5.06	5.02	4.66	(X)	(X)	(X)	(X)
Textile mill products.....	1.71	1.83	1.97	1.67	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.50	1.60	1.51	1.13	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.63	1.62	1.58	1.21	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.82	0.86	0.87	0.73	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.59	1.74	1.70	1.47	(X)	(X)	(X)	(X)

NA Not available. ^PPreliminary. ^rRevised. X Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported

in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if

feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They

also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



Manufacturers' Shipments, Inventories, and Orders

May 1975



Dale W. Gordon
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SUMMARY

Total inventories declined in May for the third consecutive month, dropping 1.0 percent or \$1,444 million to \$148,740 million. New orders for manufactured products in May increased 0.3 percent or \$260 million to \$78,628 million after seasonal adjustment. Shipments decreased 1.0 percent or \$818 million to \$79,283 million in May. Although new orders rose in May, they continued to lag behind shipments so that unfilled orders at the end of May decreased 0.5 percent or \$653 million. The inventories to shipments ratio increased from 1.87 to 1.88.

Over the 3 months ending in May new orders registered an average monthly increase of 1.1 percent compared with a 3.2 percent decrease for the 3 months ending in February and a 2.3 percent decrease for the 3 months ending in November.

NEW ORDERS

New orders for durable goods increased 1.3 percent or \$498 million to \$39,249 million. Among the durable goods industries, increases were recorded in primary metals industries (\$541 million) and the aerospace industries (\$284 million). These increases were partially offset by a decrease in the shipbuilding and railroad equipment industries (\$316 million).

SHIPMENTS

Shipments of durable goods decreased 1.5 percent or \$614 million to \$40,005 million led by decreases in the primary metals industries (\$186 million) and the nonelectrical machinery industries (\$130 million).

Shipments of nondurable goods decreased 0.5 percent or \$294 million to \$39,278 million as a decrease in the food industry (\$360 million) was partially offset by slight increases in other nondurable goods industries.

UNFILLED ORDERS

Unfilled orders of durable goods decreased 0.6 percent or \$753 million to \$117,478 million in May as most major industries except primary metals recorded decreases in unfilled orders.

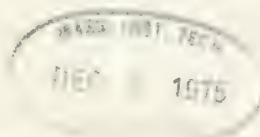
INVENTORIES

Inventories of durable goods decreased \$531 million and nondurable goods decreased \$913 million between the end of May and April. At the all manufacturing level, materials and supplies decreased \$794 million, work in process decreased \$172 million and finished goods decreased \$478 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for June is scheduled for release on July 22, 1975 and the full report is scheduled for release on July 31, 1975.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.



U.S. DEPARTMENT OF COMMERCE Social and Economic Statistics Administration BUREAU OF THE CENSUS

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20523. For sale by the Subscription Services Section (Publications), Social and Economic Statistics Administration, Washington, D.C. 20523 or any Department of Commerce District Office. Price per copy: \$1.50 per year.

Values of β are:

Industry group	Shipments						Total in series					
	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1957	Feb. 1957	Mar. 1957	Jan. 1957	Apr. 1957	May 1957	May 1957	Apr. 1957	Mar. 1957	May 1957	Apr. 1957	May 1957
All durable goods industries, total.....	70,483	71,201	77,026	80,000	81,311	82,291	148,741	149,184	151,194	148,897	151,351	152,092
Automotive products.....	70,473	71,201	68,733	70,866	72,349	72,800	127,494	128,849	130,074	128,734	129,901	113,379
Furniture and home furnishings, total.....	70,095	71,019	38,643	41,323	42,206	43,000	99,272	99,803	99,770	100,104	100,720	85,563
Stone, clay, and glass products.....	2,162	2,181	2,000	2,049	2,211	2,263	3,723	3,773	3,781	3,842	3,922	3,201
Primary metals, total.....	6,788	6,988	6,143	6,270	6,352	8,052	14,104	13,770	13,381	14,059	13,794	9,925
Iron and steel, steel mills.....	2,026	3,708	3,252	3,182	3,448	3,688	7,539	7,234	6,000	7,171	7,191	1,513
Nonferrous metals.....	1,869	1,822	1,813	1,990	1,894	3,940	4,817	4,764	4,681	4,807	4,798	3,940
All other primary metals.....	1,677	1,458	1,078	1,088	1,010	1,124	1,748	1,772	1,800	1,746	1,805	1,472
Fabricated metal products.....	5,033	5,113	4,730	5,053	5,130	5,231	11,067	11,885	12,090	11,881	12,002	9,900
Metal cans, barrels, and drums.....	576	554	506	578	581	590	1,061	1,186	1,244	1,111	1,204	989
Machinery, except electrical, total.....	7,341	7,471	7,291	7,522	7,789	7,186	22,271	22,478	22,400	22,493	22,700	18,078
Engines and turbines.....	345	353	363	346	323	324	1,360	1,399	1,957	1,971	1,944	1,613
Farm machinery and equipment.....	810	831	732	843	896	746	2,106	2,128	2,136	2,127	2,174	1,599
Construction, mining, and material handling equipment.....	1,621	1,601	1,591	1,653	1,715	1,360	4,680	4,919	4,892	4,933	4,968	3,627
Metalworking machinery.....	334	370	518	520	547	494	1,891	1,893	1,897	1,903	1,903	1,602
General industrial machinery.....	760	767	754	774	775	675	2,778	2,988	1,968	2,003	2,032	1,507
Electrical machinery, total.....	5,415	5,448	5,066	5,240	5,299	5,731	14,885	14,088	14,347	14,227	14,240	13,830
Electrical transmission and distribution equipment and industrial apparatus.....	1,082	1,039	1,035	1,093	1,091	1,116	3,043	3,126	3,188	3,006	3,037	2,905
Household appliances.....	723	715	679	755	725	815	1,170	1,224	1,266	1,211	1,251	1,200
Radio and TV.....	508	487	376	384	354	447	1,048	1,031	1,136	1,149	1,057	1,280
Communication equipment.....	1,296	1,328	1,252	1,249	1,378	1,273	4,210	4,223	4,206	4,278	4,252	3,800
Transportation equipment, total.....	8,808	8,900	8,295	9,503	9,481	9,591	21,246	21,335	21,120	21,163	21,450	18,713
Motor vehicles and parts.....	5,715	5,720	5,119	6,208	6,166	6,229	6,201	6,296	6,265	6,196	6,303	5,555
Aircraft, missiles, and parts.....	2,439	2,090	1,184	2,104	2,040	2,077	11,506	11,518	11,267	11,553	11,367	10,150
Shipbuilding and railroad equipment.....	654	607	588	608	600	549	2,841	2,777	2,789	2,779	2,776	2,200
Instruments and related products, total.....	1,342	1,402	1,468	1,339	1,373	1,316	3,997	4,045	4,132	4,103	4,128	3,965
Scientific and engineering.....	701	727	712	705	720	682	2,009	2,099	2,095	2,019	2,056	1,942
All other instruments and related products.....	641	675	756	634	653	634	1,988	2,006	2,035	2,084	2,062	1,993
All other durable goods industries.....	4,129	4,136	3,800	4,117	4,191	4,024	8,336	8,429	8,624	8,415	8,493	8,416
Nondurable goods industries, total.....	38,273	39,442	38,448	39,046	39,725	38,591	10,108	9,381	51,315	44,733	50,622	15,515
Food and kindred products, total.....	13,481	13,894	13,313	13,306	13,535	11,281	11,013	11,480	11,752	10,789	11,265	10,831
Meat products.....	2,862	2,772	2,089	2,888	2,717	2,689	1,203	1,179	1,160	1,208	1,221	1,007
Fats and oils.....	1,243	1,277	1,230	1,246	1,278	1,039	749	811	857	799	830	848
Tobacco products.....	597	590	606	603	585	584	2,062	1,097	3,060	3,010	3,119	2,519
Textile mill products.....	2,552	2,450	2,361	2,489	2,430	2,884	4,214	4,267	4,380	4,477	4,342	4,974
Paper and allied products, total.....	3,166	3,075	3,037	3,145	3,183	3,291	4,681	4,738	4,850	4,714	4,785	3,829
Pulp, paper, etc.....	1,416	1,400	1,319	1,408	1,423	1,508	1,780	1,776	1,783	1,792	1,792	1,301
Paperboard containers.....	753	730	755	765	775	833	1,969	1,999	1,325	1,223	1,301	1,083
All other paper containers.....	597	1,945	933	972	985	950	1,931	1,963	1,748	1,678	1,691	1,384
Chemicals and allied products, total.....	6,635	6,607	6,711	7,030	7,183	7,137	10,882	10,951	10,887	10,900	11,031	8,180
Industrial chemicals, except pigments.....	1,177	9,001	2,134	2,266	2,324	2,000	3,020	3,017	3,001	2,881	3,021	2,911
Drugs, soap, and toiletries.....	1,945	1,600	1,950	1,777	1,859	1,503	3,774	3,755	3,789	3,816	3,789	2,891
Petroleum and coal products.....	1,060	1,011	4,901	4,903	4,902	4,795	4,051	4,157	4,264	4,010	4,055	3,915
Rubber and plastic products, total.....	1,865	1,859	1,821	1,945	1,908	1,967	3,010	3,069	3,173	3,058	3,138	2,888
All other nondurable goods industries.....	5,890	5,844	5,403	5,395	5,601	5,698	8,539	8,702	8,995	8,801	8,844	8,814
See footnotes at end of table.												

TABLE 2. AMERICAN EXPORTS TO THE SOVIET UNION, 1970-1975

Values in millions of dollars

Industry or product	1970			1971			1972			1973			1974			1975 ^b		
	Actual	Revised	Final	Actual	Revised	Final	Actual	Revised	Final	Actual	Revised	Final	Actual	Revised	Final	Actual	Revised	Final
All other durable goods industries																		
Total, excluding exports of aircraft and parts	78,029	78,029	78,029	78,029	78,029	78,029	78,029	78,029	78,029	78,029	78,029	78,029	78,029	78,029	78,029	78,029	78,029	78,029
Durable goods industries, total	38,751	38,751	38,751	38,751	38,751	38,751	38,751	38,751	38,751	38,751	38,751	38,751	38,751	38,751	38,751	38,751	38,751	38,751
Automotive products, total	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051
Automobiles, total	1,957	1,957	1,957	1,957	1,957	1,957	1,957	1,957	1,957	1,957	1,957	1,957	1,957	1,957	1,957	1,957	1,957	1,957
Light trucks, total	1,094	1,094	1,094	1,094	1,094	1,094	1,094	1,094	1,094	1,094	1,094	1,094	1,094	1,094	1,094	1,094	1,094	1,094
Machinery, except electrical, total	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140
Farm and forestry machinery	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328
Construction, mining, and material handling equipment	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478
Marine and other machinery	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
Electrical machinery, total	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850
Electrical communication equipment	964	964	964	964	964	964	964	964	964	964	964	964	964	964	964	964	964	964
Household appliances	751	751	751	751	751	751	751	751	751	751	751	751	751	751	751	751	751	751
Radio and TV	513	513	513	513	513	513	513	513	513	513	513	513	513	513	513	513	513	513
Communication equipment	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380
Transportation equipment, total	8,332	8,332	8,332	8,332	8,332	8,332	8,332	8,332	8,332	8,332	8,332	8,332	8,332	8,332	8,332	8,332	8,332	8,332
Aircraft, missiles, and parts	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039	2,039
Shipbuilding and railroad equipment	415	415	415	415	415	415	415	415	415	415	415	415	415	415	415	415	415	415
All other durable goods industries	7,626	7,626	7,626	7,626	7,626	7,626	7,626	7,626	7,626	7,626	7,626	7,626	7,626	7,626	7,626	7,626	7,626	7,626
Non-durable goods industries, total	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407
Industries with unfilled orders	8,911	8,911	8,911	8,911	8,911	8,911	8,911	8,911	8,911	8,911	8,911	8,911	8,911	8,911	8,911	8,911	8,911	8,911
Industries without unfilled orders	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407	30,407

^a Represents zero. ^b Preliminary. ^c Revised.
^d Adjusted for trading day and calendar month variations.

Manufacturing Shipments, Orders, and Inventories

	Shipments			Orders			Inventories			Unfilled orders		
	May 1968	Apr. 1968	Mar. 1968	May 1968	Apr. 1968	Mar. 1968	May 1968	Apr. 1968	Mar. 1968	May 1968	Apr. 1968	Mar. 1968
All manufacturing industries, total..	75,583	80,101	77,028	80,101	82,391	118,711	150,181	151,194	149,697	151,351	132,092	
Household durable goods industries, total..	40,005	38,613	38,343	41,323	42,015	44,000	99,272	99,803	99,879	100,161	86,563	
Capital goods industries, total..	11,788	11,182	11,349	11,788	11,713	11,391	24,884	25,381	25,315	25,723	25,522	45,529
Intermediate goods industries, total..	23,790	24,306	27,336	27,090	28,663	33,310	46,625	46,009	46,103	45,507	40,007	
Household durable goods industries, by product group:												
Automotive equipment, excluding trucks and buses, and intermediate products	6,783	6,813	6,100	6,783	6,813	6,100	12,904	12,915	12,996	13,074	13,161	11,192
Other household durable goods	31,222	31,800	32,243	34,540	35,202	37,900	86,368	86,888	86,883	87,087	73,402	
Capital goods industries, by product group:												
Equipment and defense products, except automotive	11,135	11,349	11,094	11,545	11,741	11,683	39,126	39,369	39,226	39,447	39,711	34,013
Other capital goods	6,783	6,813	6,100	6,783	6,813	6,100	12,904	12,915	12,996	13,074	13,161	11,192
Intermediate goods industries, by product group:												
Chemical and allied products, excluding pharmaceuticals	6,081	5,972	5,545	6,344	6,190	6,871	12,904	12,915	12,996	13,074	13,161	11,192
Other intermediate goods	31,709	32,175	31,791	30,746	31,923	31,439	57,239	57,683	57,885	57,543	57,999	48,135
Supplementary series:												
Household durable goods industries, by product group:												
Automotive equipment, excluding trucks and buses, and intermediate products	3,165	3,169	2,918	3,053	3,051	3,330	6,661	6,807	7,070	6,911	6,938	6,984
Other household durable goods	12,412	11,048	12,431	12,611	12,622	12,377	43,730	43,945	43,713	43,975	44,284	38,310
Capital goods industries, by product group:												
Equipment and defense products, except automotive	10,735	10,956	10,770	10,735	10,956	10,794	36,619	36,947	36,848	36,939	37,263	32,199
Other capital goods	1,677	1,742	1,714	1,677	1,742	1,583	7,111	6,978	6,867	7,117	7,021	6,111
Intermediate goods industries, by product group:												
Chemical and allied products, excluding pharmaceuticals	7,159	7,148	6,474	6,661	6,893	7,386	12,125	12,125	12,125	12,125	12,125	12,125
Other intermediate goods	16,375	16,716	16,197	16,053	16,390	15,924	2,125	2,125	2,033	2,126	2,076	2,992
Supplementary series:												
Household durable goods industries, by product group:												
Automotive equipment, excluding trucks and buses, and intermediate products	10,930	10,967	10,228	10,402	11,058	11,542	62,439	62,711	63,206	61,781	62,866	60,712
Other household durable goods	6,716	6,898	5,997	7,290	7,234	7,803	16,741	16,947	17,283	17,854	17,121	16,302
Capital goods industries, by product group:												
Equipment and defense products, except automotive	31,682	31,175	29,647	31,586	31,822	35,996	40,607	40,283	41,231	40,681	41,698	47,373
Other capital goods	3,412	3,228	2,830	3,074	3,087	3,431	1,554	1,554	1,495	1,522	1,501	2,393
Intermediate goods industries, by product group:												
Chemical and allied products, excluding pharmaceuticals	10,698	10,309	9,522	10,289	10,520	11,796	46,361	46,709	47,383	46,108	47,112	46,360
Other intermediate goods	1,677	1,742	1,714	1,677	1,742	1,583	7,111	6,978	6,867	7,117	7,021	6,111

During 1968 manufacturers in the chemical, pharmaceutical, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and inventories of work in progress in the Department of Defense. The results of these reports are included in the defense series. These figures are preliminary and subject to change. The defense series are reported for products in the following categories: unfilled orders and inventories of work in progress. The defense series are a groupings of the separate industry categories as follows:

Household durable goods industries - Household manufactured items including furniture, cutlery, hand tools, and other personal appliances; electronic goods, watches, and clocks; and other household goods.

Capital goods industries - The capital goods industries series includes the following products: Production equipment, capital goods, and other capital goods.

Intermediate goods industries - Intermediate goods industries series includes the following products: Chemical and allied products, excluding pharmaceuticals; and other intermediate goods.

Supplementary series - Machinery, except electrical, excluding the following: and equipment and machinery; and other supplementary series.

Defense products - Based on separate report on defense work filed by large defense contractors in the following industries: Ordnance, communications, aircraft and aircraft parts, and shipbuilding. These figures are comparable to those published monthly in the "Defense Statistics of Interest to the Defense Industry" specified in the following table.

Table 1. Seasonally adjusted data

Industry group	1975			1974			1973	1972	1971
	Jan.	Apr.	Feb.	Jan.	Apr.	Feb.			
	1975	1975	1975	1974	1974	1974	1973	1972	1971
All manufacturing industries, total	-1.0	+4.0	-2.3	+0.2	-2.8	+0.2	-0.1	-1.5	-1.4
Durable goods industries, total	-1.5	+5.1	-2.5	+0.4	-3.9	-0.0	-0.4	-1.9	-2.0
Non-durable goods industries, total	-0.1	-2.9	-2.1	+0.1	-1.7	+0.4	-0.2	-1.3	-1.0
Total production	-1.0	-0.7	-0.5	-0.7	+1.1	+1.7	+1.1	0.5	-0.1
Non-durable goods	+0.3	+6.1	-3.0	+1.1	-3.2	-2.3	-0.6	+1.9	-1.8
Durable goods	-1.7	-9.2	-4.1	-2.1	-4.8	-4.4	-1.3	+2.5	-2.7
All manufacturing industries, total	-0.6	+3.2	-1.9	-0.2	-1.6	-0.1	+0.2	-1.3	-1.1
Non-durable goods	-0.7	-1.6	-2.6	-1.1	-5.1	-0.4	-0.3	-1.7	-1.1

Table 2. Value of inventory, by state of location, by industry

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	May 1975 ^P	Apr. 1975 ^T	Mar. 1975	May 1975 ^P	Apr. 1975 ^T	Mar. 1975	May 1975 ^P	Apr. 1975 ^T	Mar. 1975	May 1975 ^P	Apr. 1975 ^T	Mar. 1975
	Total						Materials and supplies					
All manufacturing industries, total	148,740	148,114	151,194	149,897	151,331	152,092	52,678	53,472	54,485	52,300	53,289	53,549
Durable goods industries, total	60,270	60,114	60,879	60,164	60,700	60,803	33,147	33,738	34,304	32,838	33,437	33,540
Non-durable goods industries, total	88,470	88,000	90,315	89,733	90,631	91,289	19,531	19,734	20,181	19,462	19,852	19,999
Food and kindred products	3,100	3,773	3,781	3,843	3,922	3,201	1,437	1,451	1,457	1,434	1,458	1,191
Textile mill product	14,104	13,770	13,381	14,000	13,794	9,925	6,443	6,357	6,238	6,206	6,092	4,191
Machinery (electrical and nonelectrical)	36,196	36,566	37,740	36,720	36,940	32,313	11,146	11,323	11,503	11,198	11,397	9,642
Transportation equipment	21,235	21,335	21,120	21,163	21,140	18,713	4,655	4,714	4,797	4,619	4,722	3,797
All other durable goods industries	24,003	24,260	24,850	24,379	24,623	22,211	9,498	9,893	10,259	9,376	9,768	8,716
Non-durable goods industries, total	44,368	50,381	51,315	49,733	50,622	45,329	19,531	19,734	20,181	19,462	19,852	18,051
Food and kindred products	10,863	10,931	10,887	10,906	11,034	8,180	4,429	4,448	4,418	4,409	4,460	3,466
Textile mill product	4,054	4,157	4,203	4,010	4,065	3,315	1,097	1,088	1,050	1,098	1,081	905
Machinery and electrical equipment	3,044	3,000	3,173	3,058	3,138	2,800	1,051	1,073	1,143	1,042	1,068	1,119
All other non-durable goods industries	31,508	32,224	33,052	31,759	32,385	30,946	12,954	13,125	13,540	12,913	13,243	12,561
	Work in process						Finished goods					
All manufacturing industries, total	49,248	49,420	48,956	49,565	49,788	45,729	16,811	17,292	17,733	18,032	18,274	18,772
Durable goods industries, total	41,961	41,939	41,513	42,186	42,302	38,559	24,161	24,126	24,062	25,140	24,990	20,464
Non-durable goods industries, total	7,287	7,481	7,443	7,379	7,486	7,170	2,650	2,671	2,671	2,892	2,884	20,508
Food and kindred products	1,731	1,752	1,698	1,736	1,763	1,301	4,697	4,731	4,741	4,741	4,811	3,413
Textile mill product	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Machinery and electrical equipment	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
All other durable goods industries	4,074	4,150	4,155	4,111	4,156	4,169	14,480	14,953	15,347	14,705	14,986	17,942

Source: Bureau of Economic Analysis

Notes: P = Preliminary; T = Tentative

TABLE 1. EXPORTS OF MANUFACTURES FROM THE UNITED STATES TO THE USSR, 1970-1974, BY COMMODITY GROUP
(Percent of total U.S. exports)

Commodity Group	1970-1974 (Percent of total U.S. exports)				1970-1974 (Percent of total U.S. exports)			
	1970 ^a	1971 ^b	1972 ^c	May 1974	1970 ^d	1971 ^e	1972 ^f	May 1974
All manufactures, total.....	1.88	1.87	1.96	1.91	2.75	2.73	2.88	2.80
Chemical products, total.....	2.18	2.18	2.58	2.40	3.33	3.29	3.48	3.22
Inorganic.....	1.72	1.72	2.11	1.43	(X)	(X)	(X)	(X)
Organic.....	2.44	2.46	2.48	2.97	2.97	2.98	2.02	2.11
Fertilizers.....	2.29	2.32	2.18	2.89	4.15	4.13	1.14	3.80
Machinery, except electrical.....	4.94	3.01	3.07	2.41	3.70	3.66	3.89	3.73
Electrical machinery.....	2.86	2.50	2.83	2.27	3.58	3.59	3.89	3.74
Transportation equipment.....	2.41	2.40	2.55	2.12	6.57	6.49	6.74	6.28
Food and related products.....	2.98	2.89	3.04	2.83	(X)	(X)	(X)	(X)
Textile goods industries, total.....	1.26	1.25	1.34	1.17	0.44	0.44	0.44	0.54
Textile products.....	0.82	0.83	0.88	0.88	(X)	(X)	(X)	(X)
Apparel products.....	5.13	5.02	5.06	5.23	(X)	(X)	(X)	(X)
Leather products.....	1.65	1.71	1.72	1.87	(X)	(X)	(X)	(X)
Fur and related products.....	1.48	1.41	1.40	1.14	(X)	(X)	(X)	(X)
Lumber and wood products.....	1.01	1.01	1.62	1.25	(X)	(X)	(X)	(X)
Paper and allied products.....	0.80	0.80	0.86	0.71	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.61	1.61	1.74	1.51	(X)	(X)	(X)	(X)

a. Not applicable. b. Preliminary. c. Revised. d. Not applicable.

Includes the following industries with no detailed order: Wooden containers; glass containers; metal cans, barrels and drums; paper and allied operations; foods and related products; tobacco; apparel and related products; chemicals; paint and allied products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions in the definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments Shipments in the monthly survey are equivalent to value of shipments as reported

in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if

feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They

also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



56. 216:

Manufacturers' Shipments, Inventories, and Orders

June 1975



Dale W. Gordon
763-2502

For Release: July 31, 1975

SERIES: M3-1(75)-6

SUMMARY

Total inventories declined in June for the fourth consecutive month, dropping 0.6 percent or \$900 million to \$148,051 million and represents the smallest decline since March. New orders in June for manufactured products increased 1.7 percent or \$1,317 million after seasonal adjustment. Shipments increased 1.4 percent or \$1,101 million to \$80,281 million in June. Although new orders rose in June, they continued to lag behind shipments so that unfilled orders at the end of June decreased 0.4 percent or \$449 million. The inventories to shipments ratio decreased from 1.88 to 1.84.

For the 3 months ending in June new orders registered an average monthly increase of 2.7 percent compared with a 1.1 percent decrease for the 3 months ending in March and a 4.2 percent decrease for the 3 months ending in December.

NEW ORDERS

New orders for durable goods increased 0.4 percent or \$138 million to \$39,323 million. Among the durable goods industries, the largest increase was recorded in the shipbuilding and railroad equipment industries (\$225 million). Among the supplementary series, capital goods industries decreased 0.8 percent or \$95 million with the nondefense industries decreasing 2.5 percent or \$257 million and the defense industries increasing 9.8 percent or \$162 million.

SHIPMENTS

Shipments of durable goods remained virtually unchanged at \$39,976 million. Shipments of nondurable goods increased 2.7 percent or \$1,065 million, led by increases in chemicals (\$320 million), food products (\$243 million) and the petroleum industry (\$199 million).

UNFILLED ORDERS

Unfilled orders of durable goods decreased 0.6 percent or \$651 million to \$116,825 million at the end of June, which represents the smallest decline in unfilled orders of durable goods since September of 1974. In June, industries recording decreases in unfilled orders were the nonelectrical machinery industries (\$381 million), the aerospace industries (\$241 million) and fabricated metals industries (\$197 million). These declines were partially offset by an increase in the primary metals industries (\$251 million).

INVENTORIES

Inventories of durable goods decreased \$592 million and nondurable goods decreased \$308 million between the end of June and May. At the all manufacturing level, materials and supplies decreased \$823 million, work in process increased \$102 million and finished goods decreased \$179 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for July is scheduled for release on August 21, 1975 and the full report is scheduled for release on September 2, 1975.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.



U.S. DEPARTMENT OF COMMERCE | Bureau of the Census

Inquires concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233. For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 15 cents per copy, \$1.50 per year.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

Millions of dollars

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	June 1975 ^P	May 1975 ^T	Apr. 1975	June 1975 ^P	May 1975 ^T	June 1974	June 1975 ^P	May 1975 ^T	Apr. 1975	June 1975 ^P	May 1975 ^T	June 1974
All manufacturing industries:												
Total.....	80,281	79,180	80,101	85,393	80,273	86,527	148,051	148,951	150,184	148,147	150,109	133,794
Total, excluding transportation.....	71,285	70,390	71,201	75,349	70,781	76,487	126,569	127,615	128,849	127,116	128,857	115,091
Durable goods industries, total.	39,976	39,940	40,619	43,590	41,261	46,661	98,786	99,378	99,803	98,896	100,276	87,556
Stone, clay, and glass products.	2,134	2,140	2,181	2,337	2,229	2,415	3,694	3,728	3,773	3,756	3,849	3,264
Primary metals, total.....	5,661	5,711	5,968	6,263	6,191	8,475	14,282	14,114	13,770	14,129	14,070	10,109
Blast furnaces, steel mills.....	2,748	2,778	3,038	3,114	3,117	4,079	7,800	7,525	7,234	7,628	7,457	4,605
Nonferrous metals.....	1,854	1,852	1,822	2,006	1,972	3,219	4,764	4,807	4,764	4,740	4,793	3,992
All other primary metals....	1,059	1,081	1,108	1,143	1,102	1,177	1,718	1,782	1,772	1,761	1,820	1,512
Fabricated metal products total.....	4,899	5,033	5,113	5,249	5,053	5,440	11,392	11,678	11,885	11,640	11,871	10,097
Metal cans, barrels, and drums.....	568	574	584	648	576	636	994	1,064	1,186	1,062	1,115	991
Machinery, except electrical, total.....	7,383	7,326	7,471	8,129	7,507	8,011	22,097	22,312	22,478	22,106	22,499	18,941
Engines and turbines.....	512	534	550	617	545	717	1,978	1,960	1,989	1,919	1,972	1,633
Farm machinery and equipment.	793	812	831	869	837	812	2,049	2,110	2,128	2,069	2,131	1,627
Construction, mining, and material handling equipment.	1,608	1,612	1,601	1,750	1,645	1,529	4,909	4,870	4,919	4,923	4,914	3,693
Metalworking machinery.....	534	540	570	600	552	562	1,836	1,882	1,893	1,827	1,893	1,612
General industrial machinery	796	760	767	882	771	723	2,040	2,012	1,988	2,062	2,052	1,628
Electrical machinery, total..	5,287	5,414	5,448	5,611	5,240	6,024	13,613	13,837	14,088	13,873	14,173	13,931
Electrical transmission and distribution equipment and industrial apparatus.....	1,059	1,044	1,089	1,147	1,085	1,239	2,980	3,029	3,126	2,999	3,077	3,001
Household appliances.....	772	754	715	842	767	832	1,123	1,169	1,224	1,153	1,210	1,241
Radio and TV.....	394	533	487	456	380	508	1,015	1,044	1,031	1,076	1,145	1,225
Communication equipment.....	1,201	1,290	1,328	1,282	1,275	1,292	4,180	4,202	4,223	4,222	4,269	3,959
Transportation equipment, total	8,996	8,790	8,900	10,044	9,492	10,040	21,482	21,336	21,335	21,031	21,252	18,703
Motor vehicles and parts....	5,820	5,693	5,720	6,663	6,234	6,485	6,380	6,188	6,296	6,010	6,114	5,494
Aircraft, missiles, and parts.....	2,081	2,019	2,090	2,182	2,086	2,254	11,607	11,548	11,518	11,577	11,595	10,182
Shipbuilding and railroad equipment.....	621	607	607	630	611	508	2,804	2,873	2,776	2,770	2,810	2,193
Instruments and related products, total.....	1,402	1,365	1,402	1,494	1,362	1,419	3,962	4,018	4,045	4,060	4,127	4,015
Scientific and engineering..	747	723	727	802	727	701	1,377	2,015	2,039	2,008	2,056	1,991
All other instruments and related products.....	655	642	675	692	635	718	1,985	2,003	2,006	2,052	2,071	2,024
All other durable goods industries.....	4,214	4,161	4,136	4,163	4,187	4,837	8,264	8,355	8,429	8,301	8,435	8,496
Nondurable goods industries, total.....	10,365	39,210	39,482	41,803	39,012	39,866	49,265	49,573	50,381	49,251	49,833	46,238
Food and kindred products, total.....	13,678	13,435	13,844	14,058	13,256	12,527	10,742	11,079	11,480	10,421	10,852	10,763
Meat products.....	3,152	2,857	2,772	3,174	2,883	2,573	1,207	1,203	1,179	1,220	1,238	1,167
Fats and oils.....	1,135	1,257	1,277	1,158	1,258	1,039	672	752	811	642	741	807
Tobacco products.....	583	598	605	629	605	601	3,097	3,059	3,037	2,961	3,016	2,464
Textile mill products.....	2,736	2,589	2,484	2,909	2,528	3,085	4,226	4,226	4,267	4,362	4,389	5,018
Paper and allied products, total.....	3,290	3,193	3,165	3,140	3,171	3,476	4,624	4,658	4,738	4,684	4,719	3,894
Pulp, paper, etc.....	1,467	1,439	1,408	1,519	1,428	1,495	1,781	1,783	1,776	1,796	1,795	1,354
Paperboard containers.....	760	751	751	799	763	864	1,204	1,240	1,299	1,214	1,252	1,123
All other paper containers..	1,063	1,003	1,006	1,122	980	1,117	1,639	1,635	1,663	1,674	1,672	1,417
Chemicals and allied products, total.....	6,931	6,611	6,637	7,349	7,007	7,158	10,843	10,888	10,931	10,852	10,932	8,483
Industrial chemicals, except pigments.....	2,188	2,170	2,164	2,313	2,259	2,414	3,002	3,023	3,017	2,954	2,987	2,287
Drugs, soap, and toiletries.	2,082	1,917	1,970	2,088	1,769	1,654	3,714	3,793	3,755	3,825	3,865	2,905
Petroleum and coal products...	5,263	5,064	5,014	5,367	4,988	4,983	4,141	4,066	4,157	4,082	4,022	3,657
Rubber and plastics products, n.e.c.....	1,976	1,897	1,889	2,115	1,957	2,082	3,050	3,055	3,069	3,043	3,068	2,933
All other nondurable goods industries.....	5,848	5,853	5,844	5,936	5,500	5,954	8,542	8,542	8,702	8,846	8,835	9,026

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	June 1975 ^P	May 1975 ^r	Apr. 1975	June 1975 ^P	May 1975 ^r	June 1974	June 1975 ^P	May 1975 ^r	Apr. 1975	June 1975 ^P	May 1975 ^r	June 1974
All manufacturing industries:												
Total.....	79,827	78,510	78,368	83,662	77,916	88,834	120,947	121,396	122,066	119,689	121,411	129,656
Total, excluding transportation.....	71,048	69,984	69,862	74,108	69,228	78,818	88,668	88,901	89,307	88,165	89,394	98,374
Durable goods industries, total.	39,323	39,185	38,751	41,703	38,800	49,061	116,825	117,476	118,231	115,507	117,397	124,536
Primary metals, total.....	5,912	5,863	5,395	5,695	5,560	8,916	12,211	11,960	11,807	11,847	12,416	16,767
Blast furnaces, steel mills.	3,242	2,985	2,707	2,901	2,688	4,355	6,945	6,451	6,244	6,632	6,845	10,146
Nonferrous metals.....	1,810	1,937	1,734	1,873	1,904	3,237	2,706	2,749	2,664	2,641	2,774	3,636
Fabricated metal products.....	4,702	4,844	4,813	5,034	4,823	6,281	18,326	18,523	18,712	18,374	18,590	18,446
Machinery, except electrical, total.....	7,001	7,117	6,946	7,623	7,141	8,636	26,788	27,169	27,381	26,820	27,328	26,885
Engines and turbines.....	478	528	456	511	509	804	6,838	6,872	6,879	6,827	6,900	6,531
Construction, mining, and material handling equipment.	1,442	1,526	1,395	1,608	1,551	1,876	6,548	6,714	6,800	6,659	6,801	6,231
Metalworking machinery.....	457	447	470	526	455	586	2,003	2,080	2,174	1,981	2,055	2,437
General industrial machinery.	845	823	855	864	790	784	3,569	3,519	3,457	3,547	3,565	2,802
Electrical machinery, total...	5,092	5,183	5,316	5,365	4,812	6,252	19,151	19,346	19,577	18,765	19,010	22,115
Electrical transmission and distribution equipment and industrial apparatus.....	830	913	1,062	953	955	1,354	5,711	5,940	6,070	5,749	5,943	6,533
Household appliances.....	785	763	720	845	774	835	137	124	115	130	127	129
Radio and TV.....	384	496	515	475	364	489	347	358	394	376	357	608
Communication equipment.....	1,420	1,384	1,279	1,367	1,125	1,335	7,402	7,183	7,090	6,919	6,833	6,961
Transportation equipment, total.....	8,779	8,526	8,506	9,554	8,688	10,016	32,279	32,495	32,759	31,524	32,017	31,282
Aircraft, missiles, and parts.....	1,841	1,974	1,736	1,889	1,685	1,962	20,469	20,710	20,755	20,008	20,301	17,959
Shipbuilding and railroad equipment.....	654	429	682	590	326	659	8,338	8,305	8,482	8,238	8,280	8,110
All other durable goods industries.....	7,837	7,652	7,775	8,132	7,746	8,960	8,070	7,983	7,995	8,177	8,036	9,041
Nondurable goods industries, total.....	40,504	39,325	39,617	41,959	39,116	39,773	4,122	3,920	3,835	4,182	4,014	5,120
Industries with unfilled orders.....	9,324	9,010	8,911	9,626	8,897	9,540	4,122	3,920	4,835	4,182	4,014	5,120
Industries without unfilled orders.....	31,180	30,315	30,706	32,333	30,219	30,233	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^rRevised.
¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	June 1975 ^D	May 1975 ^F	Apr. 1975	June 1975 ^D	May 1975 ^F	June 1974	June 1975 ^D	May 1975 ^F	Apr. 1975	June 1975 ^D	May 1975 ^F	June 1974
	Shipments						Total inventories					
All manufacturing industries, total..	80,281	79,180	80,101	85,393	80,273	86,527	148,051	148,951	150,184	148,147	150,109	133,794
Durable goods industries, total.....	39,976	39,940	40,619	43,590	41,261	46,661	98,786	99,378	99,803	98,896	100,276	87,556
Nondurable goods industries, total.....	40,305	39,240	39,482	41,803	39,012	39,866	49,265	49,573	50,381	49,251	49,833	46,238
Industry groups arranged by market categories:												
Home goods and apparel.....	7,252	7,128	7,075	7,573	6,606	7,852	12,623	12,805	13,071	13,125	13,401	14,479
Consumer staples.....	16,834	16,300	16,717	17,239	15,980	15,264	18,666	18,969	19,232	18,358	18,794	16,833
Equipment and defense products, except automotive.....	11,164	11,145	11,349	12,101	11,358	11,838	38,913	39,200	39,369	38,965	39,520	34,298
Automotive equipment.....	6,940	6,786	6,813	7,948	7,440	7,960	7,959	7,821	7,934	7,559	7,760	7,303
Construction materials, supplies, and intermediate products.....	5,970	6,104	5,972	6,565	6,329	7,186	12,816	12,890	12,915	12,938	13,061	11,788
Other materials and supplies and intermediate products.....	32,121	31,717	32,175	33,967	32,560	36,427	57,074	57,266	57,663	57,202	57,573	49,093
Supplementary series: ²												
Household durable goods industries.....	3,256	3,228	3,169	3,436	3,085	3,460	6,524	6,684	6,807	6,698	6,936	7,017
Capital goods industries.....	12,457	12,372	12,698	13,440	12,573	13,616	43,528	43,774	43,945	43,610	44,118	38,655
Nondefense.....	10,872	10,704	10,956	11,767	10,915	11,935	36,145	36,664	36,967	36,244	37,002	32,466
Defense.....	1,585	1,668	1,742	1,673	1,658	1,681	7,383	7,110	6,978	7,366	7,116	6,189
	New orders						Unfilled orders					
All manufacturing industries, total..	79,827	78,510	78,368	83,662	77,916	88,834	120,947	121,396	122,066	119,689	121,411	129,656
Durable goods industries, total.....	39,323	39,185	38,751	41,703	38,800	49,061	116,825	117,476	118,231	115,507	117,397	124,536
Nondurable goods industries, total.....	40,504	39,325	39,617	41,959	39,116	39,773	4,122	3,920	3,835	4,182	4,014	5,120
Industry groups arranged by market categories:												
Home goods and apparel.....	7,299	7,129	7,148	7,646	6,643	7,856	2,173	2,120	2,125	2,175	2,107	2,962
Consumer staples.....	16,840	16,293	16,716	17,233	15,971	15,258						
Equipment and defense products, except automotive.....	10,691	10,910	10,967	11,466	10,382	12,612	61,952	62,432	62,711	60,981	61,776	61,603
Automotive equipment.....	6,930	6,745	6,698	7,791	7,322	8,077						
Construction materials, supplies, and intermediate products.....	5,818	5,894	5,664	6,439	6,057	7,724	16,584	16,736	16,947	16,721	16,848	16,841
Other materials and supplies and intermediate products.....	32,249	31,539	31,175	33,087	31,541	37,307	40,238	40,108	40,283	39,812	40,680	48,250
Supplementary series: ²												
Household durable goods industries.....	3,284	3,218	3,228	3,493	3,093	3,476	1,573	1,546	1,554	1,568	1,510	2,320
Capital goods industries.....	11,866	11,961	11,948	12,554	11,306	14,454	70,589	71,179	71,592	69,678	70,566	68,685
Nondefense.....	10,045	10,302	10,309	10,834	10,184	12,789	45,479	46,304	46,709	45,448	46,384	47,215
Defense.....	1,821	1,659	1,639	1,720	1,122	1,665	25,110	24,875	24,883	24,230	24,182	21,470

-During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^FRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops, electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Industry group	Month-to-month			Average monthly rates of change				Average, 1969-74	
	May- June 1975	Apr.- May 1975	Mar.- Apr. 1975	3 months			12 months June 1974- June 1975	Average rise	Average decline
				Mar.- June 1975	Dec. 1974- Mar. 1975	Sept.- Dec. 1974			
Shipments:									
All manufacturing industries.....	+1.4	-1.1	+4.0	+1.4	-1.0	-2.5	-0.3	+1.5	-1.4
Durable goods industries, total.....	+0.1	-1.7	+5.1	+1.2	-1.6	-3.3	-0.5	+1.9	-2.0
Nondurable goods industries, total.....	+2.7	-0.6	+2.9	+1.7	-0.5	-1.6	+0.5	+1.3	-1.0
Total inventories:									
All manufacturing industries.....	-0.6	-0.8	-0.7	-0.7	+0.2	+1.7	-0.9	+0.8	-0.1
New orders:									
All manufacturing industries.....	+1.7	+0.2	+6.1	+2.7	-1.1	-4.2	-0.5	+1.9	-1.8
Durable goods industries, total.....	+0.4	+1.1	+9.2	+3.6	-2.0	-6.5	-1.3	+2.5	-2.7
Nondurable goods industries, total.....	+3.0	-0.7	+3.2	+1.8	-0.2	-1.7	+0.5	+1.3	-1.1
Unfilled orders:									
Durable goods industries, total.....	-0.6	-0.6	-1.6	-0.9	-2.6	-1.4	-0.6	+1.7	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

Millions of dollars

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	June 1975 ^P	May 1975 ^r	Apr. 1975	June 1975 ^P	May 1975 ^r	June 1974	June 1975 ^P	May 1975 ^r	Apr. 1975	June 1975 ^P	May 1975 ^r	June 1974
	Total						Materials and supplies					
All manufacturing industries, total..	148,051	148,951	150,184	148,147	150,109	133,794	51,770	52,593	53,472	51,451	52,210	46,801
Durable goods industries, total.....	98,786	99,378	99,803	98,896	100,276	87,556	32,623	33,090	33,738	32,454	32,780	28,389
Stone, clay, and glass products.....	3,694	3,728	3,773	3,756	3,849	3,264	1,425	1,438	1,451	1,425	1,440	1,215
Primary metals.....	14,282	14,114	13,770	14,129	14,070	10,109	6,448	6,411	6,357	6,313	6,175	4,401
Machinery (electrical and nonelectrical)	35,710	36,149	36,566	35,979	36,672	32,872	10,923	11,125	11,323	10,991	11,176	9,883
Transportation equipment.....	21,482	21,336	21,335	21,031	21,252	18,703	4,785	4,636	4,714	4,576	4,601	3,879
All other durable goods industries.....	23,613	24,051	24,359	24,001	24,433	22,608	9,042	9,480	9,893	9,149	9,388	9,011
Nondurable goods industries, total.....	49,265	49,573	50,381	49,251	49,833	46,238	19,147	19,503	19,734	18,997	19,430	18,412
Chemicals and allied products.....	10,843	10,888	10,931	10,852	10,932	8,483	4,374	4,438	4,448	4,364	4,418	3,620
Petroleum and coal products.....	4,141	4,066	4,157	4,082	4,022	3,657	1,082	1,098	1,088	1,093	1,098	904
Rubber and plastics products, n.e.c.....	3,050	3,055	3,069	3,043	3,068	2,933	1,039	1,058	1,073	1,039	1,047	1,164
All other nondurable goods industries....	31,231	31,564	32,224	31,274	31,811	31,165	12,652	12,909	13,125	12,501	12,867	12,724
	Work in process						Finished goods					
All manufacturing industries, total..	49,447	49,345	49,420	49,260	49,665	46,041	46,831	47,013	47,292	47,436	48,234	40,952
Durable goods industries, total.....	41,954	42,022	41,939	41,713	42,249	38,670	24,209	24,266	24,126	24,729	25,247	20,497
Stone, clay, and glass products.....	148	513	497	510	535	416	1,771	1,777	1,825	1,821	1,874	1,633
Primary metals.....	4,458	4,410	4,206	4,409	4,452	3,534	3,376	3,293	3,207	3,407	3,443	2,174
Machinery (electrical and nonelectrical)	15,240	15,349	15,556	15,178	15,470	14,917	9,583	9,675	9,687	9,810	10,026	8,072
Transportation equipment.....	14,795	14,753	14,697	14,562	14,699	13,277	1,902	1,947	1,924	1,893	1,952	1,547
All other durable goods industries.....	6,999	6,997	6,983	7,054	7,093	6,526	7,577	7,574	7,483	7,798	7,952	7,071
Nondurable goods industries, total.....	7,493	7,323	7,481	7,547	7,416	7,371	22,625	22,747	23,166	22,707	22,987	20,455
Chemicals and allied products.....	1,805	1,754	1,752	1,816	1,774	1,359	4,664	4,696	4,731	4,672	4,740	3,504
Petroleum and coal products.....	1,009	982	1,068	1,027	993	1,070	2,050	1,986	2,001	1,962	1,931	1,683
Rubber and plastics products, n.e.c.....	503	506	515	500	502	457	1,508	1,491	1,481	1,504	1,519	1,312
All other nondurable goods industries....	4,176	4,081	4,146	4,204	4,147	4,485	14,403	14,574	14,953	14,569	14,797	13,956

^PProvisionary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

Based on seasonally adjusted data

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ months' backlog			
	June 1975 ^P	May 1975 ^P	Apr. 1975	June 1974	June 1975 ^P	May 1975 ^P	Apr. 1975	June 1974
All manufacturing industries, total.....	1.84	1.88	1.87	1.65	2.72	2.82	2.73	2.76
Durable goods industries, total.....	2.47	2.49	2.46	2.04	3.31	3.44	3.29	3.30
Stone, clay, and glass products.....	1.73	1.74	1.73	1.46	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.52	2.47	2.31	1.33	2.16	2.09	1.98	2.26
Fabricated metals.....	2.33	2.32	2.32	1.95	4.23	4.15	4.13	4.08
Machinery, except electrical.....	2.99	3.05	3.01	2.60	3.63	3.71	3.66	3.69
Electrical machinery.....	2.57	2.56	2.59	2.40	3.62	3.57	3.59	3.95
Transportation equipment.....	2.39	2.43	2.40	2.13	6.29	6.58	6.49	6.12
Instruments and related products.....	2.83	2.94	2.89	2.94	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.22	1.26	1.28	1.20	0.45	0.44	0.44	0.54
Food and kindred products.....	0.79	0.82	0.83	0.91	(X)	(X)	(X)	(X)
Tobacco products.....	5.31	5.12	5.02	4.63	(X)	(X)	(X)	(X)
Textile mill products.....	1.54	1.63	1.72	1.68	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.41	1.46	1.50	1.16	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.56	1.65	1.65	1.26	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.79	0.80	0.83	0.76	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.54	1.61	1.62	1.51	(X)	(X)	(X)	(X)

NA Not available. P Preliminary. R Revised. X Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported

in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if

feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They

also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



Manufacturers' Shipments, Inventories, and Orders

JULY 1975

Dale W. Gordon

763-2502

For Release: September 2, 1975 10:00 A.M.

SERIES: M3-1(75)-7

SUMMARY

Inventories decreased \$950 million or 0.6 percent to \$147,109 million after seasonal adjustment. This is the fifth consecutive month that inventories declined and this decline was slightly larger than the \$892 million decline in June. New orders increased \$2,887 million or 3.6 percent to \$83,124 million and shipments increased \$1,894 million or 2.3 percent to \$82,634 million. Since new orders exceeded shipments the unfilled orders increased \$492 million or 0.4 percent. The inventories to shipments ratio declined from 1.83 to 1.78 in July.

The seasonally adjusted shipments and new orders for June have been revised upward \$377 million from the figures appearing in the advance report issued August 21. These revisions result from a calculation of new seasonal factors for the automotive industry and revised historical data are shown on pages 7 and 8 of this report.

NEW ORDERS

New orders for durable goods increased \$1,721 million or 4.3 percent to \$41,451 million. Among the durable goods industries the largest increases were reported in the primary metals industries (\$323 million), fabricated metal products (\$323 million), and the nonelectrical machinery industries (\$274 million). Among the supplementary series household durables increased \$265 million and the capital goods industries increased \$350 million with the nondefense industries increasing \$427 million and the defense industries decreasing \$77 million.

SHIPMENTS

Shipments of durable goods increased \$704 million or 1.7 percent to \$41,162 million. This increase was led by primary metals industries (\$297 million), and fabricated metal products (\$264 million). Shipments of

nondurable goods increased \$1,190 million or 3.0 percent to \$41,472 million, led by increases in chemicals (\$325 million), petroleum industry (\$217 million), and printing and publishing (\$185 million).

UNFILLED ORDERS

Unfilled orders of durable goods increased \$292 million or 0.3 percent to \$117,045 million at the end of July. This represents the first increase in unfilled orders after 9 consecutive months of declines. Industries recording increases in unfilled orders were the primary metals industries (\$251 million) and the aerospace industries (\$217 million). These increases were partially offset by declines in fabricated metal products (\$139 million) and electrical machinery (\$114 million).

INVENTORIES

Inventories of durable goods decreased \$680 million and nondurable goods decreased \$270 million between the end of July and June. At the all manufacturing level, materials and supplies decreased \$719 million, work-in-process increased \$101 million, and finished goods decreased \$333 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for August is scheduled for release on September 22, 1975 and the full report is scheduled for release on October 1, 1975.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.



U.S. DEPARTMENT OF COMMERCE | BUREAU OF THE CENSUS

Inquires concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233. For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 15 cents per copy, \$1.50 per year.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	July 1975 ^D	June 1975 ^F	May 1975 ^T	July 1975 ^D	June 1975 ^F	July 1974	July 1975 ^D	June 1975 ^F	May 1975	July 1975 ^D	June 1975 ^F	July 1974
All manufacturing industries:												
Total.....	82,634	80,740	79,423	76,711	85,494	77,487	147,109	148,059	148,951	146,404	148,160	136,178
Total, excluding transportation.....	73,172	71,284	70,390	68,781	75,363	69,455	125,666	126,565	127,615	125,405	127,116	117,252
Durable goods industries, total.	41,162	40,458	40,183	37,398	43,699	39,682	98,116	98,796	99,378	97,793	98,910	89,067
Stone, clay, and glass products.	2,224	2,119	2,140	2,190	2,321	2,205	3,653	3,692	3,728	3,683	3,753	3,344
Primary metals, total.....	5,959	5,662	5,711	5,479	6,264	7,483	14,298	14,295	14,114	14,070	14,144	10,400
Blast furnaces, steel mills.	2,869	2,744	2,778	2,708	3,109	3,871	7,848	7,769	7,525	7,659	7,599	4,739
Nonferrous metals.....	2,080	1,861	1,852	1,845	2,014	2,653	4,779	4,788	4,807	4,735	4,764	4,095
All other primary metals....	1,010	1,057	1,081	926	1,141	959	1,671	1,738	1,782	1,676	1,781	1,566
Fabricated metal products total.....	5,162	4,898	5,033	4,825	5,248	4,937	11,278	11,407	11,678	11,509	11,654	10,354
Metal cans, barrels, and drums.....	615	568	574	683	647	682	917	994	1,064	997	1,062	990
Machinery, except electrical, total.....	7,261	7,380	7,326	6,627	8,122	6,598	21,950	22,116	22,312	21,841	22,128	19,168
Engines and turbines.....	552	515	534	437	619	456	1,917	1,977	1,960	1,900	1,918	1,681
Farm machinery and equipment.	716	790	812	614	866	651	1,994	2,044	2,110	1,972	2,065	1,653
Construction, mining, and material handling equipment.	1,622	1,613	1,612	1,537	1,755	1,349	4,913	4,938	4,870	4,883	4,953	3,744
Metalworking machinery.....	537	523	540	470	588	436	1,829	1,857	1,882	1,824	1,848	1,665
General industrial machinery	752	775	760	704	859	645	2,060	2,036	2,012	2,062	2,058	1,676
Electrical machinery, total...	5,373	5,306	5,414	4,907	5,630	5,081	13,441	13,580	13,837	13,538	13,839	13,998
Electrical transmission and distribution equipment and industrial apparatus.....	1,023	1,060	1,044	942	1,147	992	2,940	2,996	3,029	2,918	3,015	3,048
Household appliances.....	798	767	754	794	836	788	1,115	1,121	1,169	1,122	1,152	1,254
Radio and TV.....	480	395	533	411	457	370	978	1,016	1,044	1,027	1,077	1,219
Communication equipment.....	1,302	1,209	1,290	1,187	1,291	1,122	4,222	4,180	4,202	4,201	4,222	3,955
Transportation equipment, total	9,462	9,456	9,033	7,930	10,131	8,032	21,443	21,194	21,336	20,999	21,044	18,926
Motor vehicles and parts....	6,405	6,193	5,936	5,042	6,659	5,169	6,255	6,354	6,188	5,836	5,985	5,477
Aircraft, missiles, and parts.....	1,962	2,162	2,019	1,860	2,265	1,799	11,737	11,616	11,548	11,681	11,585	10,329
Shipbuilding and railroad equipment.....	601	624	607	538	633	431	2,746	2,812	2,873	2,792	2,779	2,261
Instruments and related products, total.....	1,406	1,402	1,365	1,314	1,493	1,242	3,921	3,966	4,018	3,980	4,065	4,118
Scientific and engineering..	730	713	723	678	798	624	1,960	1,989	2,015	1,976	2,021	2,020
All other instruments and related products.....	676	689	642	636	695	621	1,961	1,977	2,003	2,004	2,044	2,098
All other durable goods industries.....	1,315	4,235	1,161	1,126	1,190	4,104	8,132	8,246	8,355	8,173	8,283	8,759
Nondurable goods industries, total.....	11,472	10,282	10,210	10,313	11,795	10,805	48,993	49,263	49,573	48,611	49,250	47,111
Food and kindred products, total.....	13,744	13,675	13,435	13,206	14,059	12,358	10,754	10,702	11,079	10,406	10,385	11,048
Meat products.....	3,071	3,174	2,857	3,038	3,197	2,627	1,215	1,213	1,203	1,187	1,226	1,189
Fats and oils.....	1,164	1,155	1,257	1,098	1,178	1,017	707	686	752	652	655	842
Tobacco products.....	612	582	598	625	627	597	3,117	3,095	3,059	2,855	2,959	2,388
Textile mill products.....	2,757	2,751	2,589	2,373	2,924	2,432	4,214	4,200	4,226	4,268	4,336	5,069
Paper and allied products, total.....	3,404	3,270	3,193	3,204	3,419	3,252	4,465	4,597	4,658	4,534	4,658	4,049
Pulp, paper, etc.....	1,520	1,461	1,439	1,449	1,512	1,464	1,717	1,778	1,783	1,729	1,793	1,396
Paperboard containers.....	801	746	751	757	784	843	1,142	1,207	1,240	1,167	1,218	1,153
All other paper containers..	1,083	1,063	1,003	998	1,123	945	1,606	1,612	1,635	1,638	1,647	1,500
Chemicals and allied products, total.....	7,269	6,944	6,611	6,658	7,374	6,580	10,671	10,921	10,888	10,683	10,922	8,822
Industrial chemicals, except pigments.....	2,291	2,191	2,170	2,160	2,315	2,303	2,954	3,020	3,023	2,939	2,972	2,381
Drugs, soap, and toiletries.	2,057	2,060	1,917	1,853	2,067	1,446	3,561	3,692	3,793	3,636	3,803	3,018
Petroleum and coal products...	5,189	5,272	5,064	5,439	5,376	5,068	4,140	4,107	4,066	4,114	4,048	3,652
Rubber and plastics products, n.e.c.....	2,080	1,976	1,897	1,920	2,116	1,876	3,050	3,053	3,055	3,001	3,048	2,970
All other nondurable goods industries.....	6,117	5,812	5,853	5,888	5,900	5,642	8,582	8,588	8,542	8,750	8,894	9,113

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	July 1975 ^p	June 1975 ^r	May 1975 ^r	July 1975 ^p	June 1975 ^r	July 1974	July 1975 ^p	June 1975 ^r	May 1975	July 1975 ^p	June 1975 ^r	July 1974
All manufacturing industries:												
Total.....	83,124	80,237	78,753	78,135	83,735	81,628	121,393	120,901	121,396	121,072	119,657	133,800
Total, excluding transportation.....	73,408	71,043	69,984	68,945	74,132	72,000	88,904	88,665	88,901	88,323	88,170	100,921
Durable goods industries, total..	41,451	39,730	39,428	38,630	41,746	43,928	117,045	116,753	117,476	116,683	115,448	128,786
Primary metals, total.....	6,210	5,887	5,863	5,361	5,673	7,493	12,437	12,186	11,960	11,705	11,824	16,777
Blast furnaces, steel mills.	3,135	3,209	2,985	2,596	2,870	3,830	7,182	6,916	6,451	6,493	6,605	10,105
Nonferrous metals.....	2,080	1,826	1,937	1,880	1,889	2,493	2,714	2,714	2,749	2,684	2,649	3,476
Fabricated metal products.....	5,023	4,700	4,844	4,657	5,031	5,747	18,187	18,326	18,523	18,206	18,373	19,257
Machinery, except electrical, total.....	7,258	6,984	7,117	6,477	7,605	7,818	26,773	26,776	27,169	26,661	26,812	28,108
Engines and turbines.....	640	489	528	504	556	652	6,935	6,847	6,872	6,905	6,837	6,727
Construction, mining, and material handling equipment.	1,547	1,492	1,526	1,389	1,659	1,847	6,518	6,593	6,714	6,557	6,705	6,729
Metalworking machinery.....	463	450	447	422	518	524	1,934	2,008	2,080	1,938	1,985	2,525
General industrial machinery.	832	806	823	715	823	818	3,631	3,551	3,519	3,540	3,530	2,976
Electrical machinery, total...	5,258	5,153	5,183	5,248	5,407	5,564	19,059	19,173	19,346	19,129	18,788	22,598
Electrical transmission and distribution equipment and industrial apparatus.....	1,060	844	913	966	966	1,250	5,761	5,723	5,940	5,786	5,761	6,790
Household appliances.....	807	780	763	810	839	795	146	137	124	146	130	136
Radio and TV.....	546	384	496	473	475	419	413	347	358	438	376	657
Communication equipment.....	1,050	1,416	1,384	1,365	1,365	1,209	7,138	7,390	7,183	7,086	6,909	7,048
Transportation equipment, total.....	9,716	9,194	8,769	9,190	9,603	9,628	32,489	32,236	32,495	32,749	31,487	32,879
Aircraft, missiles, and parts.....	2,179	2,021	1,974	2,973	2,073	2,412	20,789	20,572	20,710	21,222	20,108	18,573
Shipbuilding and railroad equipment.....	651	657	429	588	592	1,277	8,386	8,337	8,305	8,289	8,237	8,956
All other durable goods industries.....	7,986	7,812	7,652	7,697	8,427	7,678	8,100	8,056	7,983	8,233	8,164	9,167
Nondurable goods industries, total.....	41,673	40,507	39,325	39,505	41,989	37,700	4,348	4,148	3,920	4,389	4,209	5,014
Industries with unfilled orders.....	9,652	9,346	9,010	8,869	9,660	8,653	4,348	4,148	3,920	4,389	4,209	5,014
Industries without unfilled orders.....	32,021	31,161	30,315	30,636	32,329	29,047	-	-	-	-	-	-

Note: The seasonally adjusted data for motor vehicle assembly operations show very erratic movements during the model changeover period. In order to minimize the effects of these sharp shifts and a somewhat different monthly seasonal pattern during this period, the original seasonal factors obtained for July through September 1975 have been reallocated to yield the same seasonally adjusted results based on trade forecasts for production through September. Actual data reported for September when available will be substituted for the estimate. The original seasonal factors were: July, 72.7; August, 56.6; September, 104.0. These have been reallocated to: July, 76.6; August, 79.8; September, 104.4.

- Represents zero. ^pPreliminary. ^rRevised.
¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

Millions of dollars

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	July 1975 ^p	June 1975 ^r	May 1975 ^r	July 1975 ^p	June 1975 ^r	July 1974	July 1975 ^p	June 1975 ^r	May 1975	July 1975 ^p	June 1975 ^r	July 1974
	Shipments						Total inventories					
All manufacturing industries, total..	82,634	80,740	79,423	76,711	85,494	77,487	147,109	148,059	148,951	146,404	148,160	136,178
Durable goods industries, total.....	41,162	40,458	40,183	37,398	43,699	39,682	98,116	98,796	99,378	97,793	98,910	89,067
Nondurable goods industries, total.....	41,472	40,282	39,240	39,313	41,795	37,805	48,993	49,263	49,573	48,611	49,250	47,111
Industry groups arranged by market categories:												
Home goods and apparel.....	7,474	7,152	7,128	7,011	7,468	6,686	12,594	12,623	12,805	12,848	13,126	14,548
Consumer staples.....	17,015	16,790	16,300	16,232	17,200	14,920	18,506	18,623	18,969	18,042	18,320	17,152
Equipment and defense products, except automotive.....	11,035	11,275	11,145	10,208	12,215	9,756	38,755	38,959	39,200	38,673	39,015	34,725
Automotive equipment.....	7,580	7,309	7,029	6,164	7,942	6,419	7,828	7,964	7,821	7,376	7,566	7,307
Construction materials, supplies, and intermediate products.....	6,357	5,957	6,104	6,273	6,551	6,405	12,759	12,806	12,890	12,828	12,927	12,113
Other materials and supplies and intermediate products.....	33,173	32,257	31,717	30,823	34,118	33,301	56,667	57,084	57,266	56,637	57,206	50,333
Supplementary series: ²												
Household durable goods industries.....	3,401	3,202	3,228	3,038	3,380	2,857	6,389	6,511	6,684	6,521	6,684	7,114
Capital goods industries.....	12,280	12,567	12,372	11,349	13,549	11,193	43,368	43,529	43,774	43,320	43,611	39,106
Nondefense.....	10,706	10,901	10,704	9,800	11,793	9,784	35,922	36,162	36,664	35,868	36,263	32,792
Defense.....	1,574	1,666	1,668	1,549	1,756	1,409	7,446	7,367	7,110	7,452	7,348	6,314
	New orders						Unfilled orders					
All manufacturing industries, total..	83,124	80,237	78,753	78,135	83,725	81,628	121,393	120,901	121,396	121,072	119,657	133,800
Durable goods industries, total.....	41,451	39,730	39,428	38,630	41,746	43,928	117,045	116,753	117,476	116,683	115,448	128,786
Nondurable goods industries, total.....	41,673	40,507	39,325	39,505	41,979	37,700	4,348	4,148	3,920	4,389	4,209	5,014
Industry groups arranged by market categories:												
Home goods and apparel.....	7,584	7,185	7,129	7,228	7,526	6,839	2,280	2,169	2,120	2,380	2,171	3,105
Consumer staples.....	17,017	16,807	16,293	16,234	17,203	14,911						
Equipment and defense products, except automotive.....	10,867	10,964	10,910	11,099	11,741	12,220	61,790	61,969	62,132	61,997	61,008	64,205
Automotive equipment.....	7,567	7,155	6,988	6,261	7,647	6,556						
Construction materials, supplies, and intermediate products.....	6,204	5,803	5,894	6,087	6,423	6,958	16,430	16,583	16,736	16,535	16,720	17,395
Other materials and supplies and intermediate products.....	33,885	32,323	31,539	31,226	33,185	34,144	40,893	40,180	40,108	40,160	39,758	49,095
Supplementary series: ²												
Household durable goods industries.....	3,482	3,217	3,218	3,221	3,420	2,996	1,641	1,559	1,546	1,738	1,553	2,458
Capital goods industries.....	12,397	12,047	11,961	12,559	12,738	14,151	70,781	70,664	71,179	70,967	69,754	71,646
Nondefense.....	10,565	10,138	10,302	9,595	10,926	11,834	45,406	45,546	46,304	45,315	45,517	49,266
Defense.....	1,832	1,909	1,659	2,964	1,812	2,317	25,375	25,118	24,875	25,652	24,237	22,380

During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products old series categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops; electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1969-74	
	June- July 1975	May- June 1975	Apr.- May 1975	3 months			12 months July 1974- July 1975	Average rate	*Average decline
				Apr.- July 1975	Jan.- Apr. 1975	Oct. 1974- Jan. 1975			
Shipments:									
All manufacturing industries.....	+2.3	+1.7	-1.1	+1.0	+0.5	-3.2	-0.1	+1.4	-1.4
Durable goods industries, total.....	+1.7	+0.7	-1.6	+0.3	+0.5	-4.2	-0.5	+1.6	-2.0
Nondurable goods industries, total.....	+3.0	+2.7	-0.6	+1.7	+0.5	-2.0	+3.8	+1.3	-1.0
Total inventories:									
All manufacturing industries.....	-0.6	-0.6	-0.8	-0.7	-0.3	+1.5	+0.6	+0.8	-0.1
New orders:									
All manufacturing industries.....	+3.6	+1.9	+0.2	+1.9	+1.6	-4.3	-3.3	+1.8	-2.0
Durable goods industries, total.....	+4.3	+0.8	+1.1	+2.1	+2.7	-6.5	-1.0	+2.5	-2.8
Nondurable goods industries, total.....	+2.9	+3.0	-0.7	+1.7	+0.6	-1.9	+0.4	+1.3	-1.1
Unfilled orders:									
Durable goods industries, total.....	+0.3	-0.6	-0.6	-0.3	-2.1	-2.1	-0.8	+1.7	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

Millions of dollars

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	July 1975 ^p	June 1975 ^r	May 1975	July 1975 ^p	June 1975 ^r	July 1974	July 1975 ^p	June 1975 ^r	May 1975	July 1975 ^p	June 1975 ^r	July 1974
	Total						Materials and supplies					
All manufacturing industries, total..	147,109	148,059	148,951	146,404	148,160	136,178	51,189	51,908	52,593	51,028	51,597	48,488
Durable goods industries, total.....	98,116	98,796	99,378	97,793	98,910	89,067	32,135	32,676	33,090	32,187	32,511	29,553
Stone, clay, and glass products.....	3,653	3,692	3,728	3,683	3,753	3,344	1,410	1,420	1,438	1,412	1,421	1,264
Primary metals.....	14,298	14,295	14,114	14,070	11,654	10,400	6,482	6,478	6,411	6,387	4,628	4,634
Machinery (electrical and nonelectrical).	35,391	35,696	36,149	35,379	35,967	33,166	10,715	10,922	11,125	10,871	10,992	10,277
Transportation equipment.....	21,443	21,494	21,336	20,999	21,044	18,926	4,774	4,761	4,636	4,453	4,553	3,881
All other durable goods industries.....	23,331	23,619	24,051	23,662	24,002	23,231	8,754	9,095	9,480	9,064	9,202	9,497
Nondurable goods industries, total.....	48,993	49,263	49,573	48,611	49,250	47,111	19,054	19,232	19,503	18,841	19,086	18,935
Chemicals and allied products.....	10,671	10,921	10,888	10,683	10,922	8,822	4,424	4,423	4,438	4,441	4,410	3,829
Petroleum and coal products.....	4,140	4,107	4,066	4,114	4,048	3,652	960	1,074	1,098	964	1,084	904
Rubber and plastics products, n.e.c.....	3,050	3,053	3,055	3,001	3,048	2,970	1,034	1,038	1,058	1,045	1,039	1,202
All other nondurable goods industries....	31,132	31,182	31,564	30,813	31,232	31,667	12,636	12,697	12,909	12,391	12,553	13,000
	Work in process						Finished goods					
All manufacturing industries, total..	49,425	49,324	49,345	49,193	49,138	46,625	46,495	46,827	47,013	46,183	47,425	41,065
Durable goods industries, total.....	41,961	41,917	42,022	41,699	41,680	39,081	24,020	24,203	24,266	23,907	24,719	20,433
Stone, clay, and glass products.....	512	501	513	515	512	422	1,731	1,771	1,777	1,756	1,820	1,658
Primary metals.....	4,483	4,439	4,410	4,422	3,709	3,602	3,333	3,378	3,293	3,261	3,317	2,164
Machinery (electrical and nonelectrical).	15,192	15,169	15,349	15,066	15,145	14,990	9,484	9,605	9,675	9,442	9,830	7,899
Transportation equipment.....	14,727	14,822	14,753	14,647	14,589	13,482	1,942	1,911	1,947	1,899	1,902	1,563
All other durable goods industries.....	7,047	6,986	6,997	7,049	7,043	6,585	7,530	7,538	7,574	7,549	7,757	7,149
Nondurable goods industries, total.....	7,464	7,407	7,323	7,494	7,458	7,544	22,475	22,624	22,747	22,276	22,706	20,632
Chemicals and allied products.....	1,746	1,794	1,754	1,736	1,803	1,392	4,501	4,704	4,696	4,506	4,709	3,601
Petroleum and coal products.....	1,081	998	982	1,089	1,016	1,060	2,099	2,035	1,986	2,061	1,948	1,688
Rubber and plastics products, n.e.c.....	503	505	506	501	502	476	1,513	1,510	1,491	1,455	1,507	1,292
All other nondurable goods industries....	4,134	4,110	4,081	4,168	4,137	4,616	14,362	14,375	14,571	14,254	14,542	14,051

^pPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	July 1975 ^p	June 1975 ^r	May 1975 ^r	July 1974 ^r	July 1975 ^p	June 1975 ^r	May 1975 ^r	July 1974 ^r
All manufacturing industries, total.....	1.78	1.83	1.88	1.63	2.69	2.71	2.74	2.81
Durable goods industries, total.....	2.38	2.44	2.47	2.04	3.29	3.30	3.33	3.39
Stone, clay, and glass products.....	1.64	1.74	1.74	1.48	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.40	2.52	2.47	1.30	2.09	2.15	2.09	2.20
Fabricated metals.....	2.18	2.33	2.32	1.92	4.00	4.23	4.15	4.12
Machinery, except electrical.....	3.02	3.00	3.05	2.66	3.69	3.63	3.71	3.91
Electrical machinery.....	2.50	2.56	2.56	2.49	3.55	3.61	3.57	4.04
Transportation equipment.....	2.27	2.27	2.36	1.98	6.72	6.14	6.51	6.41
Instruments and related products.....	2.79	2.83	2.94	3.06	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.18	1.22	1.26	1.19	0.46	0.45	0.44	0.52
Food and kindred products.....	0.78	0.78	0.82	0.89	(X)	(X)	(X)	(X)
Tobacco products.....	5.09	5.32	5.12	4.46	(X)	(X)	(X)	(X)
Textile mill products.....	1.53	1.53	1.63	1.77	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.31	1.41	1.46	1.15	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.47	1.57	1.65	1.23	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.75	0.78	0.80	0.72	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.47	1.55	1.61	1.49	(X)	(X)	(X)	(X)

NA Not available. ^pPreliminary. ^rRevised. X Not applicable.¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

REVISED SEASONALLY ADJUSTED DATA, 1972-1975

The seasonally adjusted automotive data for both shipments and new orders are being revised for all months since January 1972. The higher level totals (Transportation, Durable goods industries, and All manufacturing) are also revised by the same amounts. These revisions resulted from an updating of the seasonal factors for the automotive industry to reflect all currently available information. The revisions were made because the revised seasonal factors are considerably different from those previously used.

An adjustment of the monthly survey to the benchmark levels of the 1973 Annual Survey of Manufactures and 1972 Census of Manufactures is now underway. When this review is completed later this year, revised seasonally adjusted data will be issued for all industries including data for earlier years.

TABLE A.--MANUFACTURERS' SHIPMENTS AND ORDERS, BY INDUSTRY GROUPS AND MONTHS

Seasonally Adjusted (Millions of dollars)												
YEAR	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
SHIPMENTS												
ALL MANUFACTURING INDUSTRIES, TOTAL												
1972.....	59,023	59,177	59,932	60,689	60,980	61,031	61,024	62,657	63,290	64,326	65,950	66,602
1973.....	67,753	68,853	69,630	69,820	70,574	70,982	71,428	72,015	71,693	73,988	75,742	74,835
1974.....	76,501	77,314	78,627	79,251	81,346	81,519	83,728	85,481	85,749	87,402	85,675	79,737
1975.....	79,234	79,214	77,509	80,333	79,423	80,740	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
DURABLE GOODS INDUSTRIES, TOTAL												
1972.....	31,517	31,815	32,215	32,806	32,949	32,655	32,780	33,658	34,036	35,177	35,827	36,112
1973.....	37,125	37,730	37,975	38,003	38,574	38,623	38,959	38,627	38,795	40,286	40,619	39,683
1974.....	40,106	40,409	41,065	41,433	42,767	43,138	43,831	44,546	44,828	45,857	44,275	40,799
1975.....	40,247	39,992	39,124	40,851	40,183	40,458	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
TRANSPORTATION EQUIPMENT, TOTAL												
1972.....	7,911	8,200	8,166	8,266	8,294	8,031	8,017	8,124	8,198	8,695	8,872	9,099
1973.....	9,611	9,626	9,676	9,457	9,607	9,595	9,353	9,275	9,330	9,528	9,347	8,636
1974.....	8,766	8,598	8,607	8,900	9,086	9,329	9,754	9,833	10,136	9,803	9,333	8,124
1975.....	8,045	8,323	8,776	9,132	9,033	9,456	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
MOTOR VEHICLES AND PARTS												
1972.....	5,087	5,377	5,456	5,531	5,480	5,372	5,305	5,353	5,440	5,817	6,060	6,340
1973.....	6,764	6,764	6,806	6,447	6,593	6,593	6,226	6,249	6,239	6,339	6,232	5,708
1974.....	5,667	5,503	5,472	5,666	5,920	6,019	6,746	6,862	6,890	6,611	6,248	5,316
1975.....	4,970	5,138	5,600	5,952	5,936	6,193	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
NEW ORDERS												
ALL MANUFACTURING INDUSTRIES, TOTAL												
1972.....	59,460	59,514	60,062	61,514	61,645	63,291	61,433	63,686	65,063	65,086	66,538	68,409
1973.....	69,278	70,631	72,648	72,792	73,798	74,634	73,459	75,132	73,571	76,432	78,165	76,510
1974.....	78,251	79,463	79,977	82,260	85,493	85,529	87,226	90,114	86,959	85,678	83,805	76,704
1975.....	75,068	76,478	74,363	78,600	78,753	80,237	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
DURABLE GOODS INDUSTRIES, TOTAL												
1972.....	31,877	32,009	32,255	33,570	33,586	34,870	33,154	34,649	35,735	35,858	36,274	37,826
1973.....	38,480	39,374	40,863	40,808	41,712	42,289	41,011	41,708	40,701	42,711	43,039	41,245
1974.....	41,627	42,603	42,404	44,325	46,959	47,201	47,418	49,184	46,214	44,393	42,705	38,092
1975.....	36,172	37,362	35,973	38,983	39,428	39,730	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
TRANSPORTATION EQUIPMENT, TOTAL												
1972.....	8,486	8,138	7,897	8,423	8,327	9,109	7,775	8,330	8,446	8,881	8,625	9,727
1973.....	9,919	9,812	10,123	9,970	10,002	10,602	9,294	9,967	9,420	10,042	10,297	8,917
1974.....	9,457	9,158	8,428	8,959	9,324	9,682	10,438	11,487	10,435	9,321	9,298	8,300
1975.....	7,363	8,369	8,186	8,738	8,769	9,194	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

TABLE B.--MANUFACTURERS' SHIPMENTS AND NEW ORDERS, BY MARKET CATEGORIES AND MONTHS

Seasonally Adjusted (Millions of dollars)												
YEAR	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
AUTOMOTIVE EQUIPMENT												
SHIPMENTS												
1972.....	6,118	6,481	6,499	6,594	6,543	6,413	6,319	6,495	6,587	6,966	7,229	7,480
1973.....	7,817	7,915	7,982	7,675	7,758	7,779	7,515	7,532	7,445	7,713	7,544	6,942
1974.....	6,904	6,760	6,757	6,945	7,219	7,294	8,051	8,127	8,111	7,882	7,396	6,317
1975.....	6,017	6,140	6,581	7,045	7,029	7,309	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
NEW ORDERS												
1972.....	6,199	6,648	6,451	6,578	6,481	6,443	6,360	6,535	6,663	7,052	7,267	7,595
1973.....	8,027	8,012	8,041	7,716	7,944	8,051	7,493	7,785	7,652	7,714	7,582	7,105
1974.....	6,994	6,765	6,824	7,170	7,450	7,652	8,006	8,228	8,042	7,367	6,871	6,103
1975.....	5,621	6,022	6,478	6,930	6,988	7,155	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

TABLE C.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

YEAR	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
INVENTORIES - SHIPMENTS RATIO												
ALL MANUFACTURING INDUSTRIES, TOTAL												
1972.....	1.74	1.74	1.72	1.70	1.70	1.71	1.72	1.69	1.68	1.66	1.62	1.62
1973.....	1.60	1.58	1.58	1.58	1.58	1.59	1.59	1.60	1.62	1.58	1.56	1.62
1974.....	1.60	1.61	1.61	1.62	1.61	1.64	1.63	1.63	1.67	1.66	1.72	1.89
1975.....	1.91	1.92	1.95	1.87	1.88	1.83	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
DURABLE GOODS INDUSTRIES, TOTAL												
1972.....	2.10	2.09	2.07	2.03	2.04	2.07	2.07	2.04	2.02	1.97	1.94	1.94
1973.....	1.90	1.89	1.89	1.90	1.89	1.91	1.91	1.95	1.97	1.91	1.91	2.00
1974.....	2.01	2.03	2.02	2.03	2.00	2.03	2.04	2.04	2.08	2.06	2.16	2.40
1975.....	2.46	2.50	2.55	2.44	2.47	2.44	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
TRANSPORTATION EQUIPMENT												
1972.....	1.88	1.83	1.85	1.83	1.84	1.91	1.94	1.96	1.93	1.83	1.80	1.77
1973.....	1.69	1.70	1.70	1.76	1.73	1.77	1.82	1.87	1.90	1.86	1.90	2.11
1974.....	2.09	2.15	2.17	2.08	2.07	2.05	1.98	1.99	1.99	2.08	2.19	2.58
1975.....	2.64	2.57	2.41	2.34	2.36	2.27	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
UNFILLED ORDERS - SHIPMENTS RATIO												
ALL MANUFACTURING INDUSTRIES, TOTAL												
1972.....	2.15	2.15	2.13	2.12	2.13	2.19	2.19	2.16	2.19	2.17	2.14	2.19
1973.....	2.19	2.19	2.25	2.30	2.34	2.43	2.44	2.53	2.57	2.53	2.55	2.63
1974.....	2.63	2.64	2.61	2.68	2.68	2.76	2.81	2.87	2.88	2.77	2.81	2.96
1975.....	2.91	2.85	2.87	2.73	2.74	2.71	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
DURABLE GOODS INDUSTRIES, TOTAL												
1972.....	2.59	2.60	2.57	2.55	2.56	2.65	2.64	2.60	2.63	2.58	2.56	2.61
1973.....	2.59	2.60	2.67	2.73	2.78	2.89	2.89	3.02	3.06	3.01	3.04	3.13
1974.....	3.14	3.16	3.14	3.20	3.21	3.30	3.39	3.45	3.46	3.32	3.38	3.56
1975.....	3.50	3.44	3.47	3.29	3.33	3.30	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
TRANSPORTATION EQUIPMENT												
1972.....	5.22	5.22	5.23	5.20	5.15	5.60	5.44	5.38	5.41	5.23	5.21	5.36
1973.....	5.22	5.25	5.30	5.35	5.34	5.56	5.44	5.69	5.71	5.64	5.96	6.37
1974.....	6.27	6.36	6.34	6.26	6.22	6.09	6.41	6.70	6.42	6.49	6.73	7.45
1975.....	7.19	6.77	6.61	6.41	6.51	6.14	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

Manufacturers' Shipments, Inventories, and Orders

September 1975



Dale W. Gordon

763-2502

For Wire Transmission 2:00 P.M.

Monday, November 3, 1975

SERIES: M3-1(75)-9

New orders of durable goods industries declined in September 0.8 percent or \$362 million to \$42,326 million, after seasonal adjustment. This decline follows 5 consecutive monthly increases in new orders which began in April. A decline of \$507 million in new orders received by steel mills, along with a \$426 million decline of orders received by the communications equipment industries more than offset increases of \$219 million by the shipbuilding and railroad equipment industries and \$210 million for nonelectrical machinery.

Inventories declined by less than \$100 million in September continuing the trend which began in March. The September decline was considerably less than the average decline of \$902 million reported for the 6 prior months. The total inventories of durable goods industries decreased \$486 million in September while the inventories of nondurable goods industries increased \$400 million. The entire increase in the nondurable goods industries was accounted for by a \$403 million increase reported for the food industries.

Shipments for all manufactured products increased 1.2 percent or \$1,031 million in September. The biggest increase was reported by steel mills whose September shipments increased by \$648 million from their August level. Since steel mill product shipments exceeded new orders received by \$673 million, there

was a comparable decline in the backlog of orders for the steel industry. This decline was the major contributor to the \$1,030 million decline in unfilled orders reported by durable goods producers in September.

The increase in shipments together with the decrease in inventories resulted in a decline in the inventories to shipments ratio to 1.70. This represents the smallest ratio since it reached its recent high of 1.95 in March 1975. The ratio is also at its lowest point since October 1974 when it stood at 1.66.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for October is scheduled for release on November 21, 1975 and the full report is scheduled for release on December 3, 1975.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.



U.S. DEPARTMENT OF COMMERCE | BUREAU OF THE CENSUS

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233. For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 15 cents per copy, \$1.50 per year.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Sept. 1975 ^p	Aug. 1975 ^r	July 1975	Sept. 1975 ^p	Aug. 1975 ^r	Sept. 1974	Sept. 1975 ^p	Aug. 1975 ^r	July 1975	Sept. 1975 ^p	Aug. 1975 ^r	Sept. 1974
All manufacturing industries:												
Total.....	86,289	85,258	82,902	89,984	83,692	88,949	146,497	146,583	147,189	145,120	145,976	141,638
Total, excluding transportation.....	76,425	75,221	73,389	79,660	74,944	78,750	125,131	125,467	125,708	123,690	124,821	121,385
Durable goods industries, total.	43,356	42,492	41,227	44,798	40,798	46,329	96,713	97,199	98,189	95,998	97,017	92,512
Stone, clay, and glass products.	2,254	2,203	2,249	2,412	2,355	2,501	3,615	3,661	3,651	3,498	3,608	3,435
Primary metals, total.....	7,061	6,472	5,921	6,921	6,139	8,251	13,790	14,090	14,282	13,624	13,900	10,811
Blast furnaces, steel mills.	3,814	3,166	2,865	3,616	3,011	4,216	7,498	7,761	7,832	7,393	7,606	5,002
Nonferrous metals.....	2,126	2,208	2,057	2,160	2,089	2,853	4,674	4,683	4,774	4,641	4,655	1,182
All other primary metals....	1,121	1,098	999	1,145	1,039	1,182	1,618	1,646	1,676	1,590	1,639	1,627
Fabricated metal products total.....	5,317	5,226	5,184	5,691	5,307	5,652	11,042	11,091	11,285	11,028	11,259	10,690
Metal cans, barrels, and drums.....	615	609	615	696	702	681	791	858	914	780	891	903
Machinery, except electrical, total.....	7,405	7,300	7,285	7,669	6,848	7,612	21,699	21,894	21,984	21,390	21,702	19,959
Engines and turbines.....	603	567	558	659	521	640	1,860	1,875	1,901	1,818	1,849	1,787
Farm machinery and equipment.	711	699	718	791	636	780	1,958	1,986	1,993	1,891	1,954	1,713
Construction, mining, and material handling equipment.	1,539	1,644	1,623	1,598	1,591	1,531	4,989	4,968	4,948	4,884	4,908	3,926
Metalworking machinery....	542	540	534	568	477	553	1,834	1,869	1,825	1,828	1,867	1,727
General industrial machinery	837	739	760	891	724	730	2,056	2,073	2,056	2,023	2,048	1,710
Electrical machinery, total...	5,476	5,472	5,368	5,834	5,339	6,005	13,196	13,325	13,444	13,142	13,349	14,238
Electrical transmission and distribution equipment and industrial apparatus.....	1,097	1,132	1,017	1,143	1,071	1,214	2,884	2,928	2,946	2,859	2,915	3,096
Household appliances.....	846	810	795	887	835	871	1,080	1,098	1,114	1,054	1,075	1,281
Radio and TV.....	467	474	479	584	512	524	994	952	987	1,002	1,005	1,278
Communication equipment.....	1,212	1,239	1,285	1,232	1,171	1,217	4,168	4,201	4,205	4,163	4,184	4,063
Transportation equipment, total	9,864	10,037	9,513	10,324	8,748	10,199	21,366	21,116	21,481	21,430	21,155	20,253
Motor vehicles and parts....	6,793	6,765	6,422	7,222	5,613	6,921	5,991	5,915	6,255	6,105	6,092	6,382
Aircraft, missiles, and parts.....	2,038	2,155	1,994	2,021	2,046	2,162	11,924	11,807	11,777	11,900	11,715	10,728
Shipbuilding and railroad equipment.....	535	546	598	546	530	184	2,730	2,717	2,710	2,738	2,689	2,284
Instruments and related products, total.....	1,467	1,438	1,412	1,595	1,443	1,456	3,899	3,947	3,922	3,866	3,973	4,142
Scientific and engineering..	804	750	731	851	742	719	1,949	1,959	1,965	1,932	1,961	2,026
All other instruments and related products.....	663	688	681	744	700	737	1,950	1,988	1,957	1,934	2,012	2,116
All other durable goods industries.....	1,512	1,341	1,295	1,853	1,619	1,663	8,106	8,071	8,110	8,020	8,071	8,984
Nondurable goods industries, total.....	42,933	42,766	41,675	44,685	42,894	42,620	49,784	49,384	49,300	49,122	48,959	49,126
Food and kindred products, total.....	14,051	14,165	13,893	14,846	14,059	14,287	11,395	10,992	10,679	11,291	10,782	11,685
Meat products.....	3,222	3,119	3,086	3,257	3,150	2,772	1,289	1,259	1,213	1,223	1,162	1,162
Fats and oils.....	1,320	1,201	1,162	1,321	1,208	1,300	791	771	702	662	693	819
Tobacco products.....	558	625	607	577	647	583	3,116	3,149	3,121	2,982	2,947	2,609
Textile mill products.....	3,026	2,933	2,884	3,180	2,986	2,941	4,378	4,314	4,243	4,292	4,312	5,031
Paper and allied products, total.....	3,524	3,432	3,382	3,617	3,471	3,577	4,569	4,582	4,489	4,504	1,578	4,288
Pulp, paper, etc.....	1,599	1,550	1,501	1,605	1,571	1,536	1,793	1,791	1,731	1,767	1,789	1,469
Paperboard containers.....	808	797	801	837	802	902	1,154	1,146	1,157	1,152	1,156	1,216
All other paper containers..	1,117	1,085	1,080	1,175	1,098	1,139	1,622	1,645	1,601	1,585	1,633	1,603
Chemicals and allied products, total.....	7,601	7,496	7,232	7,846	7,296	7,556	10,767	10,821	10,683	10,545	10,739	9,255
Industrial chemicals, except pigments.....	2,437	2,375	2,271	2,473	2,351	2,521	2,956	2,964	2,952	2,920	2,932	2,513
Drugs, soap, and toiletries.	2,011	1,981	2,088	2,262	2,072	1,936	3,560	3,659	3,598	3,489	3,692	3,137
Petroleum and coal products...	5,718	5,890	5,477	5,728	5,865	5,056	4,205	4,158	4,144	4,246	4,175	3,962
Rubber and plastics products, n.e.c.....	2,083	2,063	2,070	2,129	2,065	2,124	2,936	2,956	3,022	2,880	2,908	3,080
All other nondurable goods industries.....	6,372	6,162	6,130	6,762	6,505	6,496	8,418	8,412	8,619	8,382	8,518	9,216

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Sept. 1975 ^p	Aug. 1975 ^r	July 1975	Sept. 1975 ^p	Aug. 1975 ^r	Sept. 1974	Sept. 1975 ^p	Aug. 1975 ^r	July 1975	Sept. 1975 ^p	Aug. 1975 ^r	Sept. 1974
All manufacturing industries:												
Total.....	85,501	85,649	83,550	89,034	83,594	89,802	121,157	121,945	121,548	120,188	121,141	138,614
Total, excluding transportation.....	75,477	75,891	73,757	78,546	75,168	79,259	88,757	89,708	89,034	87,566	88,683	103,687
Durable goods industries, total.	42,326	42,688	41,681	44,177	40,585	47,429	116,378	117,408	117,206	115,514	116,635	133,935
Primary metals, total.....	6,275	6,909	6,189	6,103	6,162	8,271	12,106	12,892	12,455	10,927	11,746	17,607
Blast furnaces, steel mills.	3,141	3,648	3,131	3,023	3,102	4,162	6,991	7,664	7,182	5,991	6,584	10,714
Nonferrous metals.....	2,155	2,173	2,057	2,075	2,057	2,849	2,708	2,679	2,714	2,567	2,652	3,502
Fabricated metal products.....	5,178	5,179	5,111	5,604	5,249	6,298	18,066	18,206	18,253	18,128	18,213	20,323
Machinery, except electrical, total.....	7,139	6,929	7,368	7,190	6,544	8,140	26,220	26,485	26,855	25,964	26,439	29,621
Engines and turbines.....	514	573	643	560	551	658	6,849	6,939	6,932	6,834	6,932	6,967
Construction, mining, and material handling equipment.	1,435	1,470	1,649	1,456	1,372	1,689	6,341	6,445	6,618	6,297	6,438	7,197
Metalworking machinery.....	439	519	433	482	465	633	1,792	1,895	1,916	1,823	1,908	2,661
General industrial machinery.	892	666	838	836	744	875	3,610	3,556	3,628	3,524	3,548	3,332
Electrical machinery, total...	5,175	5,809	5,279	5,728	5,732	5,674	19,120	19,422	19,084	19,441	19,547	22,344
Electrical transmission and distribution equipment and industrial apparatus.....	1,035	1,219	1,061	1,019	1,153	1,188	5,793	5,855	5,768	5,751	5,875	6,910
Household appliances.....	846	805	804	883	835	877	142	142	147	142	146	150
Radio and TV.....	448	498	545	578	536	462	417	436	413	456	462	629
Communication equipment.....	1,015	1,441	1,047	1,277	1,413	1,256	7,156	7,353	7,151	7,386	7,341	7,241
Transportation equipment, total.....	10,024	9,758	9,793	10,488	8,426	10,543	32,400	32,237	32,514	32,622	32,458	34,927
Aircraft, missiles, and parts.....	1,905	2,016	2,222	1,805	1,825	2,651	20,529	20,661	20,799	20,801	21,051	20,704
Shipbuilding and railroad equipment.....	754	535	647	860	539	419	8,596	8,376	8,386	8,613	8,299	8,827
All other durable goods industries.....	8,535	8,104	7,941	9,064	8,472	8,503	8,466	8,166	8,045	8,432	8,232	9,113
Nondurable goods industries, total.....	43,175	42,961	41,869	44,857	43,009	42,373	4,779	4,537	4,342	4,674	4,506	4,679
Industries with unfilled orders.....	10,182	9,806	9,740	10,466	9,828	9,714	4,779	4,537	4,342	4,674	4,506	4,679
Industries without unfilled orders.....	32,993	33,155	32,129	34,391	33,181	32,659	-	-	-	-	-	-

Note: The seasonally adjusted data for motor vehicle assembly operations shown very erratic movements during the model changeover period. In order to minimize the effects of these sharp shifts and a somewhat different monthly seasonal pattern during this period, the original seasonal factors obtained for July through September 1975 have been reallocated to yield the same seasonally adjusted results based on trade forecasts for production through September. Actual data reported for September when available will be substituted for the estimate. The original seasonal factors were: July, 72.7; August, 56.6; September, 104.0. These have been reallocated to: July, 75.6; August, 77.8; September, 108.3.

- Represents zero. ^pPreliminary. ^rRevised.

¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1975 ^p	Aug. 1975 ^r	July 1975	Sept. 1975 ^p	Aug. 1975 ^r	Sept. 1974	Sept. 1975 ^p	Aug. 1975 ^r	July 1975	Sept. 1975 ^p	Aug. 1975 ^r	Sept. 1974
	Shipments						Total inventories					
All manufacturing industries, total..	86,289	85,258	82,992	89,984	83,692	88,949	146,497	146,583	147,189	145,120	145,976	141,638
Durable goods industries, total.....	43,356	42,492	41,227	45,299	40,798	46,329	96,713	97,199	98,189	95,998	97,017	92,512
Nondurable goods industries, total.....	42,933	42,766	41,675	44,685	42,894	42,620	49,784	49,384	49,000	49,122	48,959	49,126
Industry groups arranged by market categories:												
Home goods and apparel.....	7,925	7,623	7,494	8,657	8,307	8,112	12,496	12,421	12,653	12,320	12,473	14,631
Consumer staples.....	16,987	17,193	17,171	18,077	17,152	17,122	19,051	18,803	18,472	18,868	18,519	18,228
Equipment and defense products, except automotive.....	11,081	11,175	11,064	11,411	10,646	11,307	38,739	38,739	38,844	38,350	38,426	35,870
Automotive equipment.....	7,944	7,971	7,586	8,446	6,800	8,222	7,553	7,444	7,824	7,610	7,583	8,221
Construction materials, supplies, and intermediate products.....	6,479	6,311	6,373	6,947	6,685	6,977	12,720	12,776	12,736	12,531	12,753	12,566
Other materials and supplies and intermediate products.....	35,873	34,982	33,209	36,446	34,102	37,209	55,938	56,400	56,660	55,441	56,222	52,122
Supplementary series: ²												
Household durable goods industries.....	3,565	3,431	3,366	3,925	3,627	3,617	6,280	6,280	6,394	6,210	6,327	7,286
Capital goods industries.....	12,447	12,544	12,315	12,830	11,901	13,033	43,229	43,346	43,439	42,911	43,051	40,379
Nondefense.....	10,765	10,812	10,748	11,091	10,183	11,337	35,541	35,771	35,984	35,242	35,539	34,018
Defense.....	1,682	1,732	1,567	1,739	1,718	1,696	7,688	7,575	7,455	7,669	7,512	6,361
	New orders						Unfilled orders					
All manufacturing industries, total..	85,501	85,749	83,550	89,034	83,594	89,802	121,157	121,945	121,548	120,188	121,141	138,614
Durable goods industries, total.....	42,326	42,688	41,681	44,177	40,485	47,429	116,378	117,408	117,206	115,514	116,635	133,935
Nondurable goods industries, total.....	43,175	42,961	41,869	44,857	43,009	42,373	4,779	4,537	4,342	4,674	4,506	4,679
Industry groups arranged by market categories:												
Home goods and apparel.....	7,997	7,648	7,582	8,705	8,329	7,906	2,397	2,316	2,264	2,480	2,415	2,831
Consumer staples.....	16,998	17,220	17,176	18,095	17,175	17,140						
Equipment and defense products, except automotive.....	10,965	11,442	10,976	11,305	10,789	12,342	61,983	62,022	61,881	62,084	62,121	67,742
Automotive equipment.....	8,018	7,845	7,589	8,512	6,690	8,142						
Construction materials, supplies, and intermediate products.....	6,233	6,316	6,233	6,796	6,578	7,526	16,198	16,444	16,439	16,284	16,436	18,190
Other materials and supplies and intermediate products.....	35,290	35,178	33,994	35,621	34,033	36,746	40,579	41,163	40,964	39,340	40,169	49,851
Supplementary series: ²												
Household durable goods industries.....	3,611	3,466	3,440	3,957	3,684	3,430	1,715	1,670	1,635	1,821	1,788	2,226
Capital goods industries.....	12,251	12,440	12,546	12,638	11,752	13,887	70,597	70,791	70,891	70,747	70,934	75,411
Nondefense.....	10,262	10,392	10,728	10,359	9,973	11,906	44,605	45,106	45,523	44,500	45,227	51,178
Defense.....	1,989	2,048	1,818	2,279	1,779	1,981	25,992	25,685	25,368	26,247	25,707	24,233

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1969-74	
	Aug.- Sept. 1975	July- Aug. 1975	June- July 1975	3 months			12 months	Average rise	Average decline
				June- Sept. 1975	Mar.- June 1975	Dec. 1974- Mar. 1975	Sept. 1974- Sept. 1975		
Shipments:									
All manufacturing industries.....	+1.2	+2.8	+2.7	+2.2	+1.4	-0.9	+0.1	+1.4	-1.4
Durable goods industries, total.....	+2.0	+3.1	+1.9	+2.3	+1.2	-1.4	-0.2	+1.6	-2.0
Nondurable goods industries, total.....	+0.4	+2.6	+3.5	+2.2	+1.7	-0.5	+0.5	+1.3	-1.0
Total inventories:									
All manufacturing industries.....	-0.1	-0.4	-0.6	-0.4	-0.7	+0.2	+0.2	+0.8	-0.1
New orders:									
All manufacturing industries.....	-0.2	+2.5	+4.1	+2.1	+2.6	-1.0	-0.1	+1.8	-2.0
Durable goods industries, total.....	-0.8	+2.4	+4.9	+2.2	+3.4	-1.8	-0.6	+2.5	-2.8
Nondurable goods industries, total.....	+0.5	+2.6	+3.4	+2.2	+1.8	-0.2	+0.5	+1.3	-1.1
Unfilled orders:									
Durable goods industries, total.....	-0.9	+0.2	+0.4	-0.1	-0.9	-2.6	-1.3	+1.7	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1975 ^p	Aug. 1975 ^r	July 1975	Sept. 1975 ^p	Aug. 1975 ^r	Sept. 1974	Sept. 1975 ^p	Aug. 1975 ^r	July 1975	Sept. 1975 ^p	Aug. 1975 ^r	Sept. 1974
	Total						Materials and supplies					
All manufacturing industries, total..	146,497	146,583	147,189	145,120	145,976	141,638	50,581	50,756	51,294	50,515	50,914	51,210
Durable goods industries, total.....	96,713	97,199	98,189	95,998	97,017	92,512	31,452	31,626	32,159	31,791	32,076	31,414
Stone, clay, and glass products.....	3,615	3,661	3,651	3,498	3,608	3,435	1,332	1,386	1,415	1,335	1,383	1,337
Primary metals.....	13,790	14,090	14,282	13,624	13,900	10,811	6,243	6,277	6,462	6,383	6,336	5,008
Machinery (electrical and nonelectrical).	34,895	35,219	35,428	34,532	35,051	34,197	10,624	10,683	10,723	10,520	10,724	10,595
Transportation equipment.....	21,366	21,116	21,481	21,430	21,155	20,253	4,694	4,629	4,789	4,813	4,717	4,669
All other durable goods industries.....	23,047	23,113	23,347	22,914	23,303	23,816	8,559	8,651	8,770	8,740	8,916	9,805
Nondurable goods industries, total.....	49,784	49,384	49,000	49,122	48,959	49,126	19,129	19,130	19,135	18,724	18,838	19,796
Chemicals and allied products.....	10,767	10,821	10,683	10,545	10,739	9,255	4,401	4,455	4,425	4,353	4,439	4,129
Petroleum and coal products.....	4,205	4,158	4,144	4,246	4,175	3,962	1,050	985	999	1,030	981	981
Rubber and plastics products, n.e.c.....	2,936	2,956	3,022	2,880	2,908	3,080	997	989	1,016	1,005	1,006	1,245
All other nondurable goods industries.....	31,876	31,449	31,151	31,451	31,137	32,829	12,681	12,701	12,695	12,336	12,412	13,441
	Work in process						Finished goods					
All manufacturing industries, total..	49,028	49,232	49,488	48,832	49,063	48,038	46,888	46,595	46,407	45,773	45,999	42,390
Durable goods industries, total.....	41,376	41,692	42,031	41,204	41,520	40,314	23,885	23,881	23,999	23,003	23,421	20,784
Stone, clay, and glass products.....	482	507	510	464	501	437	1,801	1,768	1,726	1,699	1,724	1,661
Primary metals.....	4,287	4,471	4,491	4,170	4,362	3,565	3,260	3,342	3,329	3,071	3,202	2,238
Machinery (electrical and nonelectrical).	14,806	15,080	15,208	14,774	15,043	15,444	9,465	9,456	9,497	9,238	9,284	8,158
Transportation equipment.....	14,724	14,535	14,756	14,727	14,489	13,986	1,948	1,952	1,936	1,890	1,949	1,598
All other durable goods industries.....	7,077	7,099	7,066	7,069	7,125	6,882	7,411	7,363	7,511	7,105	7,262	7,129
Nondurable goods industries, total.....	7,652	7,540	7,457	7,628	7,543	7,724	23,003	22,714	22,408	22,770	22,578	21,606
Chemicals and allied products.....	1,799	1,769	1,755	1,768	1,751	1,428	4,567	4,597	4,503	4,424	4,549	3,698
Petroleum and coal products.....	1,094	1,080	1,056	1,105	1,073	1,034	2,061	2,093	2,089	2,111	2,121	1,947
Rubber and plastics products, n.e.c.....	488	494	497	487	495	527	1,451	1,473	1,509	1,388	1,407	1,308
All other nondurable goods industries.....	4,271	4,197	4,149	4,268	4,224	4,735	14,924	14,551	14,307	14,847	14,501	14,653

^pPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ months' backlog			
	Sept. 1975 ^P	Aug. 1975 ^r	July 1975	Sept. 1974	Sept. 1975 ^P	Aug. 1975 ^r	July 1975	Sept. 1974
All manufacturing industries, total.....	1.70	1.72	1.78	1.67	2.54	2.62	2.69	2.88
Durable goods industries, total.....	2.23	2.29	2.38	2.08	3.08	3.17	3.29	3.46
Stone, clay, and glass products.....	1.60	1.66	1.62	1.52	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.95	2.18	2.41	1.30	1.71	1.99	2.10	2.33
Fabricated metals.....	2.08	2.10	2.18	2.03	3.84	3.94	3.99	4.33
Machinery, except electrical.....	2.93	3.00	3.02	2.75	3.54	3.63	3.69	4.07
Electrical machinery.....	2.41	2.44	2.50	2.53	3.49	3.55	3.56	3.90
Transportation equipment.....	2.17	2.10	2.26	1.99	6.19	5.96	6.66	6.42
Instruments and related products.....	2.66	2.74	2.78	3.12	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.16	1.15	1.18	1.22	0.49	0.47	0.45	0.50
Food and kindred products.....	0.81	0.78	0.77	0.88	(X)	(X)	(X)	(X)
Tobacco products.....	5.58	5.04	5.14	4.84	(X)	(X)	(X)	(X)
Textile mill products.....	1.45	1.47	1.47	1.84	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.30	1.34	1.33	1.25	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.42	1.44	1.48	1.29	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.74	0.71	0.76	0.78	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.41	1.43	1.46	1.51	(X)	(X)	(X)	(X)

NA Not available. P Preliminary. r Revised. X Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported

in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if

feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They

also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



Manufacturers' Shipments, Inventories, and Orders

October 1975



Dale W. Gordon
763-2502

SERIES: M3-1(75)-10

FOR WIRE TRANSMISSION 2:00, Wednesday, December 3, 1975

Manufacturers' inventories declined in October by less than \$100 million after seasonal adjustment, the Bureau of the Census, Department of Commerce reported today. The October decline to \$146.3 billion was the smallest decrease since the inventory decline began in March from the February high of \$152.0 billion. Inventories of durable goods declined in October while inventories of nondurable goods increased for the third consecutive month, primarily because of large increases reported by the foods (\$240 million) and tobacco (\$149 million) industries.

Shipments of all manufactured products increased 1.5 percent or \$1,333 million in October. Shipments of durable goods increased \$610 million led by the machinery industries (\$516 million) and fabricated metals industries (\$231 million). These increases were partially offset by decreases in primary metals (\$259 million). Shipments of nondurable goods increased \$723 million led by the chemical industries and the petroleum industry.

The increase in shipments together with the decline in inventories resulted in a decline in the inventories to shipments ratio to 1.67.

New orders for durable goods industries increased 0.3 percent or \$137 million to \$42,364 million after seasonal adjustment. Increases in orders received by the primary metals industries (\$594 million), the machinery industries (\$548 million) and the fabricated metals industries (\$135 million) more than offset declines in the transportation equipment industries (\$801 million) and the other durable goods industries, primarily ordnance (\$494 million).

New orders for nondefense capital goods increased by \$426 million while the shipments of such capital goods increased by \$410 million. Since the shipments exceeded new orders received, the order backlog declined by \$513 million. This pattern was similar to the movement for all durable goods where shipments exceeded new orders received resulting in a decline in the order backlog of \$1,523 million. This decline continued the pattern which started in October 1974 and which was only interrupted by small increases in July and August. The October unfilled orders level for durable goods of \$114.8 billion is 15.4 percent below the September 1974 high of \$135.7 billion.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for November is scheduled for release on December 19, 1975 and the full report is scheduled for release on December 31, 1975.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

U.S. DEPARTMENT OF COMMERCE Bureau of the Census

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233. For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 15 cents per copy, \$1.50 per year.



Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Oct. 1975 ^D	Sept. 1975 ^T	Aug. 1975	Oct. 1975 ^D	Sept. 1975 ^T	Oct. 1974	Oct. 1975 ^D	Sept. 1975 ^T	Aug. 1975	Oct. 1975 ^D	Sept. 1975 ^T	Oct. 1974
All manufacturing industries:												
Total.....	87,621	86,288	85,258	90,378	89,968	89,892	146,317	146,413	146,583	145,447	145,037	144,120
Total, excluding transportation.....	77,888	76,465	75,221	79,571	79,717	79,021	125,068	125,056	125,467	124,052	123,616	123,565
Durable goods industries, total.	43,890	43,280	42,492	45,390	45,185	47,165	96,194	96,640	97,199	95,521	95,927	93,968
Stone, clay, and glass products.	2,386	2,265	2,203	2,534	2,424	2,581	3,613	3,613	3,661	3,451	3,495	3,485
Primary metals, total.....	6,806	7,065	6,472	6,432	6,925	8,467	13,770	13,789	14,090	13,723	13,622	11,092
Blast furnaces, steel mills.	3,456	3,805	3,166	3,051	3,607	4,398	7,541	7,498	7,761	7,548	7,393	5,177
Nonferrous metals.....	2,173	2,138	2,208	2,160	2,173	2,807	4,636	4,669	4,683	4,613	4,636	4,245
All other primary metals....	1,177	1,122	1,098	1,221	1,145	1,262	1,593	1,622	1,646	1,562	1,593	1,670
Fabricated metal products total.....	5,535	5,304	5,226	5,727	5,677	5,721	10,938	11,028	11,091	10,823	11,014	10,809
Metal cans, barrels, and drums.....	610	612	609	593	693	600	735	796	858	699	786	953
Machinery, except electrical, total.....	7,749	7,398	7,300	7,628	7,660	7,675	21,541	21,713	21,894	21,309	21,409	20,427
Engines and turbines.....	634	600	567	542	654	550	1,789	1,873	1,875	1,818	1,832	1,860
Farm machinery and equipment.	774	743	699	867	790	889	1,955	1,960	1,986	1,844	1,893	1,694
Construction, mining, and material handling equipment.	1,758	1,547	1,644	1,666	1,606	1,576	4,984	4,989	4,968	4,864	4,884	4,005
Metalworking machinery.....	549	542	540	545	568	537	1,793	1,826	1,869	1,806	1,821	1,787
General industrial machinery	854	826	739	864	850	761	2,069	2,058	2,073	2,028	2,026	1,758
Electrical machinery, total....	5,618	5,453	5,472	5,874	5,807	5,802	13,250	13,212	13,325	13,170	13,158	14,435
Electrical transmission and distribution equipment and industrial apparatus.....	1,094	1,097	1,132	1,100	1,143	1,153	2,861	2,883	2,928	2,834	2,858	3,139
Household appliances.....	837	849	810	852	890	769	1,089	1,079	1,098	1,064	1,053	1,312
Radio and TV.....	502	456	474	586	570	561	988	989	952	990	997	1,264
Communication equipment.....	1,284	1,211	1,239	1,308	1,231	1,266	4,234	4,163	4,201	4,213	4,159	4,152
Transportation equipment, total	9,733	9,823	10,037	10,807	10,251	10,871	21,249	21,357	21,116	21,395	21,421	20,555
Motor vehicles and parts....	6,444	6,785	6,765	7,548	7,181	7,703	5,954	5,991	5,915	6,019	6,104	6,420
Aircraft, missiles, and parts.....	2,086	2,017	2,155	2,087	2,001	2,080	11,999	11,915	11,807	11,999	11,892	10,876
Shipbuilding and railroad equipment.....	665	538	546	647	549	506	2,593	2,730	2,717	2,705	2,738	2,403
Instruments and related products, total.....	1,489	1,481	1,438	1,553	1,611	1,483	3,799	3,835	3,947	3,761	3,803	4,152
Scientific and engineering..	774	799	750	795	846	741	1,934	1,951	1,959	1,916	1,934	2,059
All other instruments and related products.....	715	682	688	758	765	742	1,865	1,884	1,988	1,845	1,869	2,093
All other durable goods industries.....	4,574	4,491	4,344	4,835	4,830	4,565	8,034	8,093	8,075	7,889	8,005	9,013
Nondurable goods industries, total.....	43,731	43,008	42,766	44,988	44,783	42,727	50,123	49,773	49,384	49,926	49,110	50,152
Food and kindred products, total.....	14,122	14,073	14,165	14,649	14,872	14,430	11,602	11,362	10,992	11,971	11,256	12,120
Meat products.....	3,150	3,222	3,119	3,352	3,257	2,864	1,267	1,286	1,259	1,264	1,221	1,177
Fats and oils.....	1,202	1,297	1,201	1,196	1,298	1,224	893	816	771	886	683	907
Tobacco products.....	633	562	625	631	582	637	3,262	3,113	3,149	3,230	2,979	2,745
Textile mill products.....	3,065	3,053	2,933	3,335	3,209	2,891	4,417	4,384	4,314	4,278	4,298	4,880
Paper and allied products, total.....	3,587	3,516	3,432	3,656	3,609	3,582	4,576	4,573	4,582	4,528	4,508	4,471
Pulp, paper, etc.....	1,701	1,602	1,550	1,725	1,608	1,615	1,747	1,794	1,791	1,748	1,768	1,547
Paperboard containers.....	825	806	797	860	835	914	1,178	1,152	1,146	1,171	1,149	1,242
All other paper containers..	1,061	1,108	1,085	1,071	1,166	1,053	1,651	1,627	1,645	1,609	1,591	1,682
Chemicals and allied products, total.....	7,834	7,618	7,496	7,767	7,878	7,201	10,754	10,783	10,821	10,519	10,561	9,675
Industrial chemicals, except pigments.....	2,523	2,441	2,375	2,480	2,478	2,380	2,967	2,956	2,964	2,941	2,920	2,657
Drugs, soap, and toiletries.	2,093	2,062	1,981	2,241	2,320	1,804	3,651	3,587	3,659	3,545	3,515	3,237
Petroleum and coal products...	5,863	5,731	5,890	5,780	5,742	5,042	4,223	4,212	4,158	4,331	4,253	3,968
Rubber and plastics products, n.e.c.....	2,110	2,106	2,063	2,183	2,153	2,195	2,952	2,941	2,956	2,901	2,886	3,132
All other nondurable goods industries.....	6,517	6,349	6,162	6,987	6,738	6,749	8,337	8,405	8,412	8,168	8,369	9,161

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Oct. 1975 ^p	Sept. 1975 ^r	Aug. 1975	Oct. 1975 ^p	Sept. 1975 ^r	Oct. 1974	Oct. 1975 ^p	Sept. 1975 ^r	Aug. 1975	Oct. 1975 ^p	Sept. 1975 ^r	Oct. 1974
All manufacturing industries:												
Total.....	86,278	85,453	85,649	88,753	88,967	87,914	119,773	121,113	121,945	118,511	120,143	136,636
Total, excluding transportation.....	77,097	75,471	75,891	78,656	78,554	77,684	87,926	88,717	89,708	86,599	87,523	102,349
Durable goods industries, total.	42,364	42,227	42,688	43,553	44,039	45,418	114,833	116,356	117,408	113,648	115,492	132,191
Primary metals, total.....	6,859	6,265	6,909	6,467	6,093	7,918	12,145	12,092	12,892	10,948	10,913	17,058
Blast furnaces, steel mills.	3,607	3,139	3,648	3,195	3,021	3,895	7,150	6,999	7,664	6,142	5,998	10,211
Nonferrous metals.....	2,162	2,165	2,173	2,150	2,085	2,681	2,694	2,705	2,679	2,554	2,564	3,376
Fabricated metal products.....	5,331	5,196	5,179	5,430	5,622	5,639	17,892	18,097	18,206	17,861	18,158	20,241
Machinery, except electrical, total.....	7,425	7,120	6,929	7,351	7,171	7,980	25,885	26,209	26,485	25,672	25,954	29,928
Engines and turbines.....	598	513	573	511	559	620	6,817	6,853	6,939	6,806	6,838	7,038
Construction, mining, and material handling equipment.	1,543	1,430	1,470	1,472	1,451	1,679	6,113	6,328	6,445	6,089	6,284	7,300
Metalworking machinery.....	482	428	519	476	471	542	1,714	1,781	1,895	1,741	1,811	2,666
General industrial machinery.	873	880	666	850	825	852	3,629	3,610	3,556	3,509	3,524	3,424
Electrical machinery, total...	5,387	5,144	5,809	5,545	5,691	5,301	18,881	19,112	19,422	19,100	19,432	21,842
Electrical transmission and distribution equipment and industrial apparatus.....	910	1,038	1,219	959	1,023	1,053	5,612	5,797	5,855	5,612	5,754	6,809
Household appliances.....	813	847	805	829	884	752	116	141	142	118	141	133
Radio and TV.....	503	441	498	574	568	531	422	421	436	447	460	599
Communication equipment.....	1,262	1,011	1,441	1,289	1,271	1,232	7,131	7,152	7,353	7,362	7,382	7,207
Transportation equipment, total.....	9,181	9,982	9,758	10,097	10,413	10,230	31,847	32,396	32,237	31,912	32,620	34,287
Aircraft, missiles, and parts.....	1,825	1,885	2,016	1,671	1,786	2,119	20,270	20,529	20,661	20,387	20,801	20,743
Shipbuilding and railroad equipment.....	489	758	535	431	863	278	8,420	8,596	8,376	8,396	8,613	8,599
All other durable goods industries.....	8,181	8,520	8,104	8,663	9,049	8,350	8,183	8,450	8,166	8,155	8,415	8,835
Nondurable goods industries, total.....	43,914	43,226	42,961	45,200	44,928	42,496	4,940	4,757	4,537	4,863	4,651	4,445
Industries with unfilled orders.....	10,292	10,166	9,806	10,833	10,449	9,837	4,940	4,757	4,537	4,863	4,651	4,445
Industries without unfilled orders.....	33,622	33,060	33,155	34,367	34,479	32,659	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

Millions of dollars

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1975 ^p	Sept. 1975 [†]	Aug. 1975	Oct. 1975 ^p	Sept. 1975 [†]	Oct. 1974	Oct. 1975 ^p	Sept. 1975 [†]	Aug. 1975	Oct. 1975 ^p	Sept. 1975 [†]	Oct. 1974
	Shipments						Total inventories					
All manufacturing industries, total..	87,621	86,288	85,258	90,378	89,968	89,892	146,317	146,413	146,583	145,447	145,037	144,120
Durable goods industries, total.....	43,890	43,280	42,492	45,390	45,185	47,165	96,194	96,640	97,199	95,521	95,927	93,968
Nondurable goods industries, total.....	43,731	43,008	42,766	44,988	44,783	42,727	50,123	49,773	49,384	49,926	49,110	50,152
Industry groups arranged by market categories:												
Home goods and apparel.....	8,085	7,883	7,623	8,782	8,608	8,249	12,531	12,456	12,421	12,187	12,280	14,523
Consumer staples.....	17,310	17,067	17,193	18,092	18,169	17,374	19,361	19,010	18,803	19,568	18,828	18,826
Equipment and defense products, except automotive.....	11,737	11,109	11,175	11,676	11,444	11,400	38,500	38,723	38,739	38,275	38,338	36,703
Automotive equipment.....	7,641	7,933	7,974	8,776	8,403	9,006	7,510	7,556	7,444	7,522	7,613	8,253
Construction materials, supplies, and intermediate products.....	6,719	6,492	6,311	7,025	6,962	6,981	12,565	12,721	12,776	12,333	12,531	12,524
Other materials and supplies and intermediate products.....	36,129	35,804	34,982	36,027	36,382	36,882	55,850	55,947	56,400	55,562	55,447	53,291
Supplementary series: ²												
Household durable goods industries.....	3,599	3,526	3,431	3,876	3,879	3,606	6,305	6,247	6,280	6,162	6,176	7,345
Capital goods industries.....	13,005	12,409	12,544	12,878	12,791	12,841	43,056	43,232	43,346	42,960	42,921	41,274
Nondefense.....	11,154	10,744	10,812	11,049	11,068	11,196	35,275	35,545	35,771	35,128	35,253	34,775
Defense.....	1,851	1,665	1,732	1,829	1,723	1,645	7,781	7,687	7,575	7,832	7,668	6,499
	New orders						Unfilled orders					
All manufacturing industries, total..	86,278	85,453	85,649	88,753	88,967	87,914	119,773	121,113	121,945	118,511	120,143	136,636
Durable goods industries, total.....	42,364	42,227	42,688	43,553	44,039	45,418	114,833	116,356	117,408	113,648	115,492	132,191
Nondurable goods industries, total.....	43,914	43,226	42,961	45,200	44,928	42,496	4,940	4,757	4,537	4,863	4,651	4,445
Industry groups arranged by market categories:												
Home goods and apparel.....	8,068	7,934	7,648	8,687	8,635	8,099	2,351	2,382	2,316	2,373	2,461	2,696
Consumer staples.....	17,298	17,078	17,220	18,101	18,187	17,388						
Equipment and defense products, except automotive.....	10,889	10,961	11,442	10,809	11,303	11,323	60,983	61,945	62,022	61,098	62,048	67,216
Automotive equipment.....	7,526	8,004	7,845	8,698	8,466	8,554						
Construction materials, supplies, and intermediate products.....	6,488	6,309	6,316	6,726	6,874	6,853	16,030	16,262	16,444	16,048	16,348	18,061
Other materials and supplies and intermediate products.....	36,009	35,167	35,178	35,732	35,502	35,697	40,409	40,524	41,163	38,992	39,286	48,663
Supplementary series: ²												
Household durable goods industries.....	3,603	3,555	3,466	3,808	3,895	3,470	1,703	1,701	1,670	1,735	1,804	2,091
Capital goods industries.....	11,824	12,205	12,440	11,734	12,590	12,684	69,409	70,589	70,791	69,587	70,737	75,256
Nondefense.....	10,640	10,214	10,392	10,438	10,309	11,197	44,065	44,578	45,106	43,853	44,471	51,181
Defense.....	1,184	1,991	2,048	1,296	2,281	1,487	25,344	26,011	25,685	25,734	26,266	24,075

During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^pPreliminary. [†]Revised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1969-74	
	Sept.- Oct. 1975	Aug.- Sept. 1975	July- Aug. 1975	3 months			12 months Oct. 1974- Oct. 1975	Average rise	Average decline
				July- Oct. 1975	Apr.- July 1975	Jan.- Apr. 1975			
Shipments:									
All manufacturing industries.....	+1.5	+1.2	+2.8	+1.8	+1.1	+0.5	+0.1	+1.4	-1.4
Durable goods industries, total.....	+1.4	+1.9	+3.1	+2.1	+0.3	+0.5	-0.3	+1.6	-2.0
Nondurable goods industries, total.....	+1.7	+0.6	+2.6	+1.6	+1.9	+0.5	+0.5	+1.3	-1.0
Total inventories:									
All manufacturing industries.....	-0.1	-0.1	-0.4	-0.2	-0.7	-0.3	+0.1	+0.8	-0.1
New orders:									
All manufacturing industries.....	+1.0	-0.2	+2.5	+1.1	+2.1	+1.6	+0.1	+1.8	-2.0
Durable goods industries, total.....	+0.3	-1.1	+2.4	+0.5	+2.3	+2.7	-0.3	+2.5	-2.8
Nondurable goods industries, total.....	+1.6	+0.6	+2.6	+1.6	+1.9	+0.6	+0.6	+1.3	-1.1
Unfilled orders:									
Durable goods industries, total.....	-1.3	-0.9	+0.2	-0.7	-0.3	-2.1	-1.3	+1.7	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1975 ^P	Sept. 1975 ^P	Aug. 1975	Oct. 1975 ^P	Sept. 1975 ^P	Oct. 1974	Oct. 1975 ^P	Sept. 1975 ^P	Aug. 1975	Oct. 1975 ^P	Sept. 1975 ^P	Oct. 1974
	Total						Materials and supplies					
All manufacturing industries, total..	146,317	146,413	146,583	145,447	145,037	144,120	50,563	50,573	50,756	50,591	50,512	52,065
Durable goods industries, total.....	96,194	96,640	97,199	95,521	95,927	93,968	31,018	31,370	31,626	31,230	31,713	31,994
Stone, clay, and glass products.....	3,613	3,613	3,661	3,451	3,495	3,485	1,339	1,340	1,386	1,331	1,342	1,371
Primary metals.....	13,770	13,789	14,090	13,723	13,622	11,092	6,236	6,244	6,277	6,424	6,383	5,162
Machinery (electrical and nonelectrical)..	34,791	34,925	35,219	34,479	34,567	34,862	10,383	10,551	10,683	10,264	10,451	10,921
Transportation equipment.....	21,249	21,357	21,116	21,395	21,421	20,555	4,555	4,696	4,629	4,660	4,814	4,579
All other durable goods industries.....	22,771	22,956	23,113	22,473	22,822	23,974	8,505	8,539	8,651	8,551	8,723	9,961
Nondurable goods industries, total.....	50,123	49,773	49,384	49,926	49,110	50,152	19,545	19,203	19,130	19,361	18,799	20,071
Chemicals and allied products.....	10,754	10,783	10,821	10,519	10,561	9,675	4,425	4,420	4,455	4,365	4,371	4,252
Petroleum and coal products.....	4,223	4,212	4,158	4,331	4,253	3,968	1,090	1,056	985	1,082	1,036	959
Rubber and plastics products, n.e.c.....	2,952	2,941	2,956	2,901	2,886	3,132	1,005	999	989	1,001	1,007	1,245
All other nondurable goods industries....	32,194	31,837	31,449	32,175	31,410	33,377	13,025	12,728	12,701	12,913	12,385	13,615
	Work in process						Finished goods					
All manufacturing industries, total..	48,788	48,816	49,232	48,705	48,622	48,573	46,966	47,024	46,595	46,151	45,903	43,482
Durable goods industries, total.....	41,192	41,177	41,692	41,135	41,008	40,774	23,984	24,093	23,881	23,156	23,206	21,200
Stone, clay, and glass products.....	485	485	507	449	467	424	1,789	1,788	1,768	1,671	1,686	1,690
Primary metals.....	4,261	4,288	4,471	4,176	4,171	3,571	3,273	3,257	3,342	3,123	3,068	2,359
Machinery (electrical and nonelectrical)..	14,913	14,878	15,080	14,908	14,847	15,604	9,495	9,496	9,456	9,307	9,269	8,337
Transportation equipment.....	14,802	14,713	14,535	14,862	14,717	14,292	1,892	1,948	1,952	1,873	1,890	1,684
All other durable goods industries.....	6,731	6,813	7,099	6,740	6,806	6,883	7,535	7,604	7,363	7,182	7,293	7,130
Nondurable goods industries, total.....	7,596	7,639	7,540	7,570	7,614	7,799	22,982	22,931	22,714	22,995	22,697	22,282
Chemicals and allied products.....	1,765	1,803	1,769	1,734	1,772	1,497	4,564	4,560	4,597	4,420	4,418	3,926
Petroleum and coal products.....	1,102	1,097	1,080	1,125	1,108	1,071	2,031	2,059	2,093	2,124	2,109	1,938
Rubber and plastics products, n.e.c.....	486	491	494	484	491	530	1,461	1,451	1,473	1,416	1,388	1,357
All other nondurable goods industries....	4,243	4,248	4,197	4,227	4,243	4,701	14,926	14,861	14,551	15,035	14,782	15,061

^PPreliminary.^TRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Oct. 1975 ^p	Sept. 1975 ^r	Aug. 1975	Oct. 1974	Oct. 1975 ^p	Sept. 1975 ^r	Aug. 1975	Oct. 1974
All manufacturing industries, total.....	1.67	1.70	1.72	1.66	2.46	2.54	2.62	2.77
Durable goods industries, total.....	2.19	2.23	2.29	2.06	2.98	3.08	3.17	3.32
Stone, clay, and glass products.....	1.51	1.60	1.66	1.50	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.02	1.95	2.18	1.23	1.78	1.71	1.99	2.11
Fabricated metals.....	1.98	2.08	2.10	1.98	3.63	3.86	3.94	4.13
Machinery, except electrical.....	2.78	2.93	3.00	2.65	3.34	3.54	3.63	3.87
Electrical machinery.....	2.36	2.42	2.44	2.62	3.36	3.50	3.55	3.90
Transportation equipment.....	2.18	2.17	2.10	2.08	6.02	6.24	5.96	6.49
Instruments and related products.....	2.55	2.59	2.74	2.95	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.15	1.16	1.15	1.21	0.49	0.48	0.47	0.47
Food and kindred products.....	0.82	0.81	0.78	0.84	(X)	(X)	(X)	(X)
Tobacco products.....	5.15	5.54	5.04	4.34	(X)	(X)	(X)	(X)
Textile mill products.....	1.44	1.44	1.47	1.90	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.28	1.30	1.34	1.29	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.37	1.42	1.44	1.36	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.72	0.73	0.71	0.76	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.40	1.40	1.43	1.50	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported

in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if

feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They

also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.





Manufacturers' Shipments, Inventories, and Orders

December 1975

Dale W. Gordon
763-2502

SERIES: M3-1(75)-12

FOR RELEASE 2:00 P.M. MONDAY, FEBRUARY 2, 1976

New orders for durable goods in December increased by 0.7 percent or \$273 million to \$41,853 million after seasonal adjustment, the Bureau of the Census, Department of Commerce, announced today. The earlier release of this information based upon a smaller sample of respondents had indicated a 0.5 percent decline.

All the transportation industries reported increases but the automotive industry dominated with an increase of \$1,260 million. These increases were largely offset by declines in machinery, both electrical (\$578 million) and nonelectrical (\$491 million) and fabricated metals (\$409 million). New orders for capital goods, which are heavily influenced by the machinery and transportation industries, declined \$429 million to \$11,799 million in December. Both the defense and nondefense components declined.

Inventories in manufacturing showed a small increase of 0.1 percent or \$115 million to \$146,786 million at the end of December. This increase continues the small monthly gains that have been reported since October. The December pattern was similar to November as durable goods inventories declined but did not offset the rise in nondurable goods inventories.

¹ It should be noted that new orders for the motor vehicles industry are not reported as such but are estimated as equal to shipments. Hence, a sizeable decrease in shipments is necessarily accompanied by a similar decrease in new orders.

Shipments of all manufacturers rose 0.3 percent in December to \$86,902 million. The pattern was mixed as durable goods shipments rose 1.6 percent or \$679 million, but nondurable goods declined 1.0 percent or \$443 million. Among the durable goods industries, a large increase was recorded in transportation (\$862 million), but declines occurred in machinery (\$337 million) and primary metals (\$181 million).

Since the shipments of durable goods continued to exceed orders received, the backlog of unfilled orders continued to be reduced, dropping \$1,325 million or 1.1 percent to \$112,595 million at the end of December. Large declines were recorded in the machinery industries, both nonelectrical (\$482 million) and electric (\$383 million), and fabricated metals industries (\$443 million).

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for January is scheduled for release on February 23, 1976 and the full report is scheduled for release on March 3, 1976.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

U.S. DEPARTMENT OF COMMERCE Bureau of the Census

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233. For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 15 cents per copy, \$1 50 per year.



Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Dec. 1975 ^D	Nov. 1975 ^F	Oct. 1975	Dec. 1975 ^D	Nov. 1975 ^F	Dec. 1974	Dec. 1975 ^D	Nov. 1975 ^F	Oct. 1975	Dec. 1975 ^D	Nov. 1975 ^F	Dec. 1974
All manufacturing industries:												
Total.....	86,902	86,666	87,704	81,918	86,228	75,406	146,786	146,671	146,510	146,378	146,101	149,762
Total, excluding transportation.....	76,937	77,563	77,968	72,974	76,376	68,027	125,710	125,303	125,210	125,380	124,570	128,829
Durable goods industries, total.	43,182	42,503	43,908	40,208	42,245	38,158	95,720	95,953	96,215	95,115	95,429	97,198
Stone, clay, and glass products.	2,249	2,263	2,391	1,989	2,233	1,830	3,611	3,585	3,605	3,534	3,439	3,642
Primary metals, total.....	6,385	6,566	6,844	5,790	6,167	6,690	13,914	13,898	13,776	14,155	13,960	12,038
Blast furnaces, steel mills.	3,338	3,283	3,488	2,981	2,981	3,531	7,627	7,618	7,536	7,879	7,732	5,937
Nonferrous metals.....	2,053	2,161	2,183	1,892	2,103	2,156	4,692	4,720	4,655	4,687	4,711	4,364
All other primary metals....	994	1,122	1,173	917	1,083	1,003	1,595	1,560	1,585	1,589	1,517	1,737
Fabricated metal products total.....	5,338	5,250	5,511	5,092	5,191	4,712	10,972	10,970	10,914	10,702	10,742	11,482
Metal cans, barrels, and drums.....	549	542	606	472	475	495	772	708	759	704	659	1,015
Machinery, except electrical, total.....	7,620	7,832	7,776	7,278	7,255	7,443	20,970	21,105	21,503	20,976	21,045	21,552
Engines and turbines.....	575	590	635	668	567	806	1,730	1,764	1,788	1,756	1,806	1,864
Farm machinery and equipment.	772	879	770	620	666	665	1,877	1,810	1,955	1,877	1,759	1,925
Construction, mining, and material handling equipment.	1,746	1,780	1,765	1,515	1,598	1,488	4,868	4,946	5,008	4,932	4,922	4,393
Metalworking machinery.....	521	536	547	540	501	622	1,745	1,781	1,792	1,729	1,784	1,809
General industrial machinery.	841	837	845	836	791	772	2,011	2,013	2,054	1,991	1,987	1,833
Electrical machinery, total....	5,401	5,526	5,634	5,443	5,684	5,117	13,318	13,237	13,245	13,073	13,099	14,413
Electrical transmission and distribution equipment and industrial apparatus.....	1,070	1,129	1,100	1,060	1,135	1,053	2,786	2,864	2,870	2,772	2,828	3,194
Household appliances.....	769	812	850	712	782	657	1,159	1,094	1,089	1,144	1,072	1,264
Radio and TV.....	402	464	505	442	528	405	1,124	1,031	990	1,042	1,012	1,210
Communication equipment.....	1,208	1,222	1,285	1,281	1,248	1,303	4,137	4,167	4,226	4,088	4,142	4,169
Transportation equipment, total	9,965	9,103	9,736	8,944	9,852	7,379	21,076	21,368	21,300	20,998	21,531	20,933
Motor vehicles and parts....	6,930	6,006	6,429	5,825	6,742	4,490	5,881	5,978	6,002	5,898	6,056	6,718
Aircraft, missiles, and parts.....	1,969	2,056	2,099	2,106	2,119	2,077	11,851	12,008	11,987	11,745	12,035	10,813
Shipbuilding and railroad equipment.....	561	525	659	620	531	477	2,644	2,714	2,617	2,654	2,790	2,547
Instruments and related products, total.....	1,546	1,520	1,530	1,531	1,549	1,344	3,880	3,817	3,818	3,749	3,744	4,180
Scientific and engineering...	778	781	799	747	761	713	1,975	1,937	1,934	1,941	1,914	2,125
All other instruments and related products.....	768	739	731	784	788	631	1,905	1,480	1,884	1,808	1,830	2,055
All other durable goods industries.....	1,878	4,443	1,486	4,141	4,314	3,643	7,979	7,973	8,054	7,928	7,869	8,958
Nondurable goods industries, total.....	13,720	14,163	14,796	14,710	14,983	13,748	31,066	30,718	30,295	31,263	30,672	32,564
Food and kindred products, total.....	14,070	14,064	14,275	13,936	14,258	13,372	11,935	11,909	11,687	12,299	12,441	12,816
Meat products.....	3,166	3,264	3,138	3,128	3,219	2,703	1,233	1,347	1,272	1,244	1,364	1,233
Fats and oils.....	1,261	1,250	1,262	1,206	1,323	1,190	1,031	1,025	868	1,115	1,120	1,228
Tobacco products.....	667	718	639	651	723	600	3,252	3,248	3,262	3,424	3,252	3,107
Textile mill products.....	3,136	3,138	3,008	3,038	3,177	2,262	4,663	4,610	4,473	4,515	4,425	4,661
Paper and allied products, total.....	3,630	3,712	3,580	3,423	3,650	3,097	4,564	4,573	4,571	4,563	4,501	4,736
Pulp, paper, etc.....	1,754	1,755	1,700	1,684	1,721	1,396	1,757	1,759	1,745	1,754	1,740	1,665
Paperboard containers.....	815	783	813	751	772	745	1,188	1,182	1,175	1,170	1,176	1,297
All other paper containers...	1,061	1,174	1,067	988	1,157	956	1,619	1,632	1,651	1,639	1,585	1,774
Chemicals and allied products, total.....	7,957	7,814	7,762	7,097	7,427	6,118	10,787	10,836	10,750	10,863	10,682	10,666
Industrial chemicals, except pigments.....	2,613	2,514	2,523	2,402	2,398	2,047	3,047	2,989	2,968	3,111	2,995	2,892
Drugs, soap, and toiletries.	2,025	2,036	2,052	1,875	2,026	1,636	3,621	3,710	3,638	3,589	3,607	3,522
Petroleum and coal products...	5,670	5,967	5,871	5,741	5,916	4,970	1,443	4,301	4,242	4,522	4,419	3,994
Rubber and plastics products, n.e.c.....	2,032	2,113	2,098	1,833	2,037	1,715	2,935	2,925	2,964	2,952	2,911	3,287
All other nondurable goods industries.....	6,558	6,637	6,563	5,991	6,795	5,114	8,487	8,316	8,346	8,125	8,041	9,297

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--(continued)

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Dec. 1975 ^P	Nov. 1975 ^P	Oct. 1975	Dec. 1975 ^P	Nov. 1975 ^P	Dec. 1974	Dec. 1975 ^P	Nov. 1975 ^P	Oct. 1975	Dec. 1975 ^P	Nov. 1975 ^P	Dec. 1974
All manufacturing industries:												
Total.....	85,628	85,943	86,422	80,910	85,304	72,894	117,838	119,108	119,832	116,640	117,649	132,345
Total, excluding transportation.....	75,632	77,414	77,263	72,190	76,138	65,647	86,562	87,864	88,012	85,666	86,452	98,282
Durable goods industries, total.	41,853	41,580	42,393	39,215	41,101	36,024	112,595	113,920	114,845	111,525	112,518	128,563
Primary metals, total.....	6,271	6,276	6,877	6,118	6,214	6,338	11,724	11,838	12,126	11,306	10,977	16,593
Blast furnaces, steel mills.	3,321	3,076	3,632	3,325	3,116	3,186	6,920	6,937	7,143	6,616	6,271	9,804
Nonferrous metals.....	1,993	2,177	2,161	1,913	2,097	2,153	2,640	2,700	2,684	2,558	2,538	3,305
Fabricated metal products....	4,893	5,302	5,282	4,694	5,108	4,227	17,476	17,919	17,867	17,352	17,751	19,582
Machinery, except electrical, total.....	7,138	7,629	7,425	6,823	7,058	7,109	25,174	25,656	25,859	24,995	25,451	29,371
Engines and turbines.....	548	565	601	643	520	952	6,766	6,794	6,819	6,737	6,762	7,167
Construction, mining, and material handling equipment.	1,545	1,725	1,545	1,270	1,507	1,488	5,851	6,052	6,107	5,746	5,991	7,273
Metalworking machinery.....	472	482	486	482	435	510	1,617	1,666	1,720	1,622	1,681	2,493
General industrial machinery.	772	810	857	843	805	704	3,527	3,596	3,622	3,524	3,517	3,358
Electrical machinery, total...	5,017	5,595	5,510	5,212	5,550	4,654	18,674	19,057	18,989	18,845	19,077	20,742
Electrical transmission and distribution equipment and industrial apparatus.....	987	1,137	931	1,003	1,118	908	5,554	5,636	5,628	5,555	5,612	6,439
Household appliances.....	769	806	826	713	769	644	112	112	117	106	105	91
Radio and TV.....	366	545	513	427	541	371	473	509	429	453	468	471
Communication equipment.....	1,029	1,233	1,309	1,174	1,152	1,198	7,008	7,187	7,176	7,205	7,313	7,182
Transportation equipment, total.....	9,996	8,529	9,159	8,720	9,166	7,247	31,276	31,244	31,820	30,974	31,197	34,063
Aircraft, missiles, and parts.....	1,978	1,865	1,829	1,941	1,751	2,405	20,075	20,066	20,258	19,840	20,005	21,230
Shipbuilding and railroad equipment.....	469	364	487	464	322	265	8,172	8,263	8,424	8,036	8,192	8,483
All other durable goods industries.....	8,538	8,249	8,140	7,648	8,005	6,449	8,271	8,206	8,184	8,053	8,065	8,212
Nondurable goods industries, total.....	43,775	44,363	44,029	41,695	44,203	36,870	3,243	5,188	4,987	5,115	5,131	3,782
Industries with unfilled orders.....	10,018	10,492	10,295	9,624	10,631	8,025	5,243	5,188	4,987	5,115	5,131	3,782
Industries without unfilled orders.....	33,757	33,871	33,734	32,071	33,572	28,845	-	-	-	-	-	-

- Represents zero. ^P Preliminary. ^R Revised.
¹ Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1975 ^p	Nov. 1975 ^r	Oct. 1975	Dec. 1975 ^p	Nov. 1975 ^r	Dec. 1974	Dec. 1975 ^p	Nov. 1975 ^r	Oct. 1975	Dec. 1975 ^p	Nov. 1975 ^r	Dec. 1974
	Shipments						Total inventories					
All manufacturing industries, total..	86,902	86,666	87,704	81,918	86,228	75,406	146,786	146,671	146,510	146,378	146,101	149,762
Durable goods industries, total.....	43,182	42,503	43,908	40,208	42,245	38,158	95,720	95,953	96,215	95,115	95,429	97,198
Nondurable goods industries, total.....	43,720	44,163	43,796	41,710	43,983	37,248	51,066	50,718	50,295	51,263	50,672	52,564
Industry groups arranged by market categories:												
Home goods and apparel.....	8,150	8,127	8,138	7,267	8,150	5,841	12,912	12,691	12,565	12,476	12,232	14,397
Consumer staples.....	17,166	17,296	17,390	16,925	17,516	15,976	19,413	19,525	19,463	19,787	19,824	19,904
Equipment and defense products, except automotive.....	11,367	11,401	11,712	11,213	10,915	11,170	37,743	38,238	38,466	37,601	38,171	37,809
Automotive.....	8,082	7,173	7,626	6,783	7,809	5,324	7,439	7,498	7,549	7,451	7,534	8,491
Construction materials, supplies, and intermediate products.....	6,758	6,581	6,708	6,137	6,464	5,434	12,572	12,560	12,558	12,375	12,317	12,989
Other materials and supplies and intermediate products.....	35,379	36,088	36,130	33,593	35,374	31,661	56,707	56,159	55,909	56,688	56,023	56,172
Supplementary series: ²												
Household durable goods industries.....	3,469	3,564	3,618	3,277	3,571	2,801	6,526	6,361	6,325	6,340	6,201	7,307
Capital goods industries.....	12,597	12,713	13,044	12,623	12,500	12,607	42,334	42,869	43,022	42,129	42,848	42,271
Nondefense.....	11,000	10,977	11,178	10,907	10,719	10,906	34,519	35,045	35,292	34,356	34,976	35,765
Defense.....	1,597	1,736	1,866	1,716	1,781	1,701	7,815	7,824	7,730	7,773	7,872	6,506
	New orders						Unfilled orders					
All manufacturing industries, total..	85,628	85,943	86,422	80,910	85,304	72,894	117,838	119,108	119,832	116,640	117,649	132,345
Durable goods industries, total.....	41,853	41,580	42,393	39,215	41,101	36,024	112,595	113,920	114,845	111,525	112,518	128,563
Nondurable goods industries, total.....	43,775	44,363	44,029	41,695	44,203	36,870	5,243	5,188	4,987	5,115	5,131	3,782
Industry groups arranged by market categories:												
Home goods and apparel.....	8,145	8,164	8,138	7,206	8,114	5,614						
Consumer staples.....	17,176	17,295	17,378	16,937	17,529	15,977	2,408	2,404	2,367	2,318	2,367	2,239
Equipment and defense products, except automotive.....	10,770	11,197	10,870	10,658	10,253	10,776						
Automotive.....	8,196	6,951	7,491	6,880	7,700	6,103	60,060	60,543	60,970	59,856	60,315	65,706
Construction materials, supplies, and intermediate products.....	6,606	6,642	6,452	5,885	6,368	4,995	15,915	16,066	16,006	15,676	15,928	17,493
Other materials and supplies and intermediate products.....	34,735	35,694	36,093	33,344	35,340	30,456	39,455	40,095	40,489	38,790	39,039	46,907
Supplementary series: ²												
Household durable goods industries.....	3,452	3,619	3,629	3,232	3,545	2,628	1,748	1,765	1,710	1,671	1,716	1,702
Capital goods industries.....	11,799	12,228	11,885	11,713	11,609	11,995	68,146	68,943	69,429	67,807	68,719	74,472
Nondefense.....	10,417	10,690	10,689	10,220	10,311	10,229	43,220	43,801	44,090	42,786	43,474	49,789
Defense.....	1,382	1,538	1,196	1,493	1,298	1,766	24,926	25,142	25,339	25,021	25,245	24,683

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^pPreliminary. ^rRevised. ²Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ³The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
 Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.
 Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG-TERM PERCENT CHANGE

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1969-74	
	Nov.- Dec. 1975	Oct.- Nov. 1975	Sept.- Oct. 1975	3 months			12 months Dec. 1974 Dec. 1975	Average rise	Average decline
				Sept.- Dec. 1975	June- Sept. 1975	Mar.- June 1975			
Shipments:									
All manufacturing industries.....	+0.3	-1.2	+1.6	+0.2	+2.2	+1.4	+0.7	+1.5	-1.4
Durable goods industries, total.....	+1.6	-3.2	+1.5	0.0	+2.3	+1.2	+0.5	+1.9	-2.0
Nondurable goods industries, total....	-1.0	+0.8	+1.8	+0.5	+2.2	+1.7	+1.0	+1.3	-1.0
Total inventories:									
All manufacturing industries.....	+0.1	+0.1	+0.1	+0.1	-0.4	-0.7	-0.2	+0.8	-0.1
New orders:									
All manufacturing industries.....	-0.4	-0.6	+1.1	0.0	+2.1	+2.6	+0.9	+1.9	-1.8
Durable goods industries, total.....	+0.7	-1.9	+0.4	-0.3	+2.1	+3.4	+0.9	+2.5	-2.7
Nondurable goods industries, total....	-1.3	+0.8	+1.9	+0.5	+2.2	+1.8	+1.1	+1.3	-1.1
Unfilled orders:									
Durable goods industries, total.....	-1.2	+0.8	-1.3	-1.1	-0.1	-0.9	-1.2	+1.7	-1.1

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

Millions of dollars

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1975P	Nov. 1975P	Oct. 1975	Dec. 1975P	Nov. 1975P	Dec. 1974	Dec. 1975P	Nov. 1975P	Oct. 1975	Dec. 1975P	Nov. 1975P	Dec. 1974
	Total						Materials and supplies					
All manufacturing industries, total..	146,786	146,671	146,510	146,378	146,101	149,762	50,326	50,506	50,729	50,955	50,559	54,649
Durable goods industries, total.....	95,720	95,953	96,215	95,115	95,429	97,198	30,624	30,980	31,072	30,900	31,046	33,576
Stone, clay, and glass products.....	3,611	3,585	3,605	3,534	3,439	3,642	1,319	1,329	1,339	1,324	1,319	1,437
Primary metals.....	13,914	13,898	13,776	14,155	13,960	12,038	6,192	6,333	6,238	6,485	6,502	5,647
Machinery (electrical and nonelectrical)	34,288	34,342	34,748	34,049	34,144	35,965	10,129	10,228	10,393	10,141	10,108	11,284
Transportation equipment.....	21,076	21,368	21,300	20,998	21,531	20,933	4,419	4,640	4,600	4,479	4,735	4,933
All other durable goods industries.....	22,831	22,760	22,786	22,379	22,355	24,620	8,565	8,450	8,502	8,471	8,382	10,275
Nondurable goods industries, total.....	51,066	50,718	50,295	51,263	50,672	52,564	19,702	19,526	19,657	20,055	19,513	21,073
Chemicals and allied products.....	10,787	10,836	10,750	10,863	10,682	10,666	4,305	4,313	4,401	4,349	4,282	4,450
Petroleum and coal products.....	4,443	4,301	4,242	4,522	4,419	3,994	1,112	1,088	1,083	1,132	1,092	939
Rubber and plastics products, n.e.c.....	2,935	2,925	2,964	2,952	2,911	3,287	1,031	973	1,006	1,034	993	1,251
All other nondurable goods industries....	32,901	32,656	32,339	32,926	32,660	34,617	13,254	13,152	13,167	13,540	13,146	14,433
	Work in process						Finished goods					
All manufacturing industries, total..	48,909	48,862	48,810	48,320	48,847	48,912	47,551	47,303	46,971	47,103	46,695	46,201
Durable goods industries, total.....	41,167	41,140	41,175	40,724	41,174	41,023	23,929	23,833	23,968	23,491	23,209	22,599
Stone, clay, and glass products.....	471	481	478	444	443	455	1,821	1,775	1,788	1,766	1,677	1,750
Primary metals.....	4,365	4,279	4,267	4,345	4,261	3,700	3,357	3,286	3,271	3,325	3,197	2,691
Machinery (electrical and nonelectrical)	14,783	14,706	14,913	14,649	14,763	15,738	9,376	9,408	9,442	9,259	9,273	8,943
Transportation equipment.....	14,716	14,851	14,784	14,623	14,918	14,157	1,941	1,877	1,916	1,896	1,878	1,843
All other durable goods industries.....	6,832	6,823	6,733	6,663	6,789	6,973	7,434	7,487	7,551	7,211	7,184	7,372
Nondurable goods industries, total.....	7,742	7,722	7,635	7,596	7,673	7,889	23,622	23,470	23,003	23,612	23,486	23,602
Chemicals and allied products.....	1,706	1,789	1,783	1,726	1,772	1,630	4,776	4,734	4,566	4,788	4,628	4,586
Petroleum and coal products.....	1,180	1,117	1,097	1,166	1,123	1,077	2,151	2,096	2,062	2,224	2,204	1,978
Rubber and plastics products, n.e.c.....	1,448	1,487	1,494	1,464	1,487	1,566	1,448	1,465	1,464	1,454	1,431	1,470
All other nondurable goods industries....	4,400	4,329	4,261	4,240	4,291	4,616	15,247	15,175	14,911	15,146	15,223	15,568

PPreliminary.

PRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ months' backlog			
	Dec. 1975 ^D	Nov. 1975 ^r	Oct. 1975	Dec. 1974	Dec. 1975 ^D	Nov. 1975 ^r	Oct. 1975	Dec. 1974
All manufacturing industries, total.....	1.69	1.69	1.67	1.89	2.48	2.49	2.46	2.96
Durable goods industries, total.....	2.22	2.26	2.19	2.40	3.00	3.03	2.97	3.56
Stone, clay, and glass products.....	1.61	1.58	1.51	1.80	NA	(NA)	(NA)	(NA)
Primary metals.....	2.18	2.12	2.01	1.61	1.84	1.80	1.77	2.33
Fabricated metals.....	2.06	2.09	1.98	2.39	3.65	3.81	3.64	4.52
Machinery, except electrical.....	2.75	2.69	2.77	2.78	3.30	3.28	3.33	3.82
Electrical machinery.....	2.47	2.40	2.35	2.89	3.46	3.45	3.37	4.05
Transportation equipment.....	2.12	2.35	2.19	2.58	6.13	6.28	6.00	7.45
Instruments and related products.....	2.51	2.51	2.50	3.19	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.17	1.15	1.15	1.35	0.53	0.50	0.50	0.45
Food and kindred products.....	0.85	0.85	0.82	0.92	X	(X)	(X)	(X)
Tobacco products.....	4.88	4.52	5.10	4.80	X	(X)	(X)	(X)
Textile mill products.....	1.49	1.47	1.49	2.05	(NA)	NA	(NA)	(NA)
Paper and allied products.....	1.26	1.23	1.28	1.44	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.36	1.39	1.38	1.54	X	(X)	(X)	X
Petroleum and coal products.....	0.78	0.72	0.72	0.80	X	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.44	1.38	1.41	1.72	(X)	(X)	(X)	(X)

NA Not available. P Preliminary. R Revised. X Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported

in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if

feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They

also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



Manufacturers' Shipments, Inventories, and Orders

January 1976



FOR RELEASE: March 3, 1976 10:00 A.M.

SERIES: M3-1(76)-1

William Menth
763-2502

New orders for durable goods in January increased by 2.2 percent or \$955 million to \$43,792 million after seasonal adjustment, the Bureau of the Census, Department of Commerce reported today. This is a slight decrease from the \$980 million increase reported in the advance report for January based on lower survey response. New orders for all manufacturing increased 1.9 percent or \$1,680 million to \$88,434 million. This is only slightly less than the historic high of \$89,615 reported in August 1974. While most industries outside the transportation area increased, increases were most pronounced in electrical machinery (increasing 16.7 percent or \$827 million) and fabricated metal products (increasing 8.4 percent or \$433 million). Transportation equipment reported a decrease of \$825 million or 7.9 percent, and was heavily influenced by aircraft and aircraft parts (decreasing \$501 million) and shipbuilding and railroad equipment (decreasing \$357 million). Nondefense capital goods industries showed almost no change and defense capital goods industries declined slightly.

Shipments of all manufacturing industries rose again in January by 1.9 percent or \$1,635 million to \$89,251 million. Both the durable and nondurable goods industries increased. The figure for the total of all manufacturing industries and the nondurable goods industries are historic highs for these series on a current dollar basis. The January increase was not dominated by any single industry or group of industries as nearly every industry reported an increase.

Unfilled orders of all manufacturers declined again in January for the sixth consecutive month, as shipments again exceeded net new orders received. The decrease of \$969 million in durable goods more than offset the \$158 million increase in the nondurable goods industries for a total decrease of \$811 million or 0.7 percent. The pattern was somewhat mixed with large decreases reported in nonelectrical machinery

and transportation equipment and small increases or decreases reported by all other industries.

Total manufacturing inventories increased slightly to \$146,780 million from \$146,574 million in December. Durable goods industries declined again for the eleventh consecutive month. For the past four months the nondurable goods industries have increased slightly more than the durable goods industries have decreased.

As indicated in the advance report, the figures for the blast furnace and steel mill industry have been revised. Supplementary tables A - E present this revision for 1973 through 1975, together with all aggregates affected by this revision. These revisions reflect the adjustments of the sales figures to the annual totals in the 1973 Annual Survey of Manufactures, a restatement of the level of unfilled and new orders and a recomputation of the seasonal factors. The complete revision from 1958 through 1975 is available upon request and will be included in the benchmark publication scheduled for release this spring.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for February is scheduled for release on March 19, 1976 and the full report is scheduled for release on March 30, 1976.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

U.S. DEPARTMENT OF COMMERCE Bureau of the Census

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233. For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 15 cents per copy, \$1.50 per year.



Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Jan. 1976 ^P	Dec. 1975 ^T	Nov. 1975 ^T	Jan. 1976 ^P	Dec. 1975 ^T	Jan. 1975 ^T	Jan. 1976 ^P	Dec. 1975 ^T	Nov. 1975 ^T	Jan. 1976 ^P	Dec. 1975 ^T	Jan. 1975 ^T
All manufacturing industries:												
Total.....	89,251	87,616	86,515	83,323	82,693	74,035	146,780	146,574	146,671	147,194	146,177	151,943
Total, excluding transportation.....	78,945	77,320	77,412	73,597	73,464	66,485	125,723	125,403	125,303	126,004	125,076	130,553
Durable goods industries, total.	44,763	43,681	42,352	41,438	40,760	37,371	95,670	95,754	95,953	95,627	95,167	99,005
Stone, clay, and glass products.	2,343	2,223	2,263	2,028	1,966	1,857	3,636	3,630	3,585	3,636	3,553	3,760
Primary metals, total.....	6,775	6,409	6,415	6,552	5,876	7,084	13,946	13,924	13,898	14,189	14,165	12,643
Blast furnaces, steel mills.....	3,590	3,343	3,132	3,529	3,050	4,027	7,735	7,627	7,618	7,952	7,879	6,416
Nonferrous metals.....	2,054	2,068	2,161	1,953	1,907	1,962	4,664	4,696	4,720	4,706	4,692	4,443
All other primary metals....	1,131	998	1,122	1,070	919	1,095	1,547	1,601	1,560	1,531	1,594	1,784
Fabricated metal products total.....	5,670	5,396	5,250	5,151	5,152	4,579	11,077	10,979	10,970	10,904	10,710	11,641
Metal cans, barrels, and drums.....	564	549	542	495	472	552	872	772	708	862	704	1,095
Machinery, except electrical, total.....	7,637	7,730	7,832	7,147	7,413	6,927	21,003	20,988	21,105	21,017	20,996	21,926
Engines and turbines.....	665	635	590	585	752	445	1,807	1,753	1,764	1,796	1,779	1,884
Farm machinery and equipment.	830	792	879	765	636	769	1,874	1,859	1,810	1,904	1,859	2,029
Construction, mining, and material handling equipment.	1,557	1,725	1,780	1,532	1,498	1,522	4,927	4,868	4,946	4,966	4,932	4,556
Metalworking machinery.....	469	545	536	438	565	487	1,717	1,739	1,781	1,705	1,724	1,865
General industrial machinery	832	793	837	742	788	680	2,023	1,983	2,013	2,007	1,963	1,932
Electrical machinery, total...	5,757	5,434	5,526	5,250	5,471	4,674	13,167	13,196	13,237	12,946	12,956	14,553
Electrical transmission and distribution equipment and industrial apparatus.....	1,200	1,088	1,129	1,045	1,078	1,005	2,823	2,835	2,864	2,810	2,821	3,254
Household appliances.....	871	858	812	729	794	559	1,093	1,108	1,094	1,096	1,094	1,316
Radio and TV.....	484	460	464	444	506	310	1,096	1,057	1,031	1,003	979	1,189
Communication equipment.....	1,201	1,089	1,222	1,133	1,159	1,188	4,071	4,116	4,167	4,030	4,067	4,185
Transportation equipment, total	10,306	10,296	9,103	9,726	9,229	7,550	21,057	21,171	21,368	21,190	21,101	21,390
Motor vehicles and parts....	7,118	7,262	6,006	7,004	6,106	4,906	6,033	5,917	5,978	6,166	5,935	6,704
Aircraft, missiles, and parts.....	1,982	1,955	2,056	1,737	2,095	1,772	11,843	11,934	12,008	11,847	11,828	11,212
Shipbuilding and railroad equipment.....	610	576	525	540	636	533	2,542	2,649	2,714	2,514	2,660	2,598
Instruments and related products, total.....	1,595	1,580	1,520	1,436	1,565	1,215	3,841	3,830	3,817	3,769	3,701	4,211
Scientific and engineering..	821	847	781	776	814	673	1,939	1,941	1,937	1,922	1,908	2,125
All other instruments and related products.....	774	733	739	660	751	542	1,902	1,889	1,880	1,847	1,793	2,086
All other durable goods industries.....	4,680	4,613	4,443	4,148	4,088	3,485	7,943	8,036	7,973	7,976	7,985	8,881
Nondurable goods industries, total.....	44,488	43,935	44,163	41,885	41,933	36,664	51,110	50,820	50,718	51,567	51,010	52,938
Food and kindred products, total.....	14,214	14,007	14,064	13,372	13,867	12,846	11,736	11,738	11,909	12,025	12,094	12,455
Meat products.....	3,186	3,196	3,264	3,135	3,157	2,636	1,233	1,228	1,347	1,242	1,240	1,199
Fats and oils.....	1,208	1,269	1,250	1,157	1,214	1,283	962	997	1,025	1,036	1,078	1,150
Tobacco products.....	654	667	718	616	651	568	3,263	3,255	3,248	3,475	3,427	3,268
Textile mill products.....	3,273	3,122	3,138	3,012	3,026	2,060	4,703	4,589	4,610	4,625	4,445	4,618
Paper and allied products, total.....	3,706	3,686	3,712	3,578	3,475	3,104	4,693	4,552	4,573	4,666	4,551	4,843
Pulp, paper, etc.....	1,763	1,760	1,755	1,717	1,690	1,422	1,815	1,754	1,759	1,802	1,751	1,737
Paperboard containers.....	828	810	783	786	746	775	1,223	1,201	1,182	1,204	1,183	1,302
All other paper containers..	1,115	1,116	1,174	1,075	1,039	907	1,655	1,597	1,632	1,660	1,617	1,804
Chemicals and allied products, total.....	7,876	8,016	7,814	7,323	7,151	6,292	11,004	10,861	10,836	11,090	10,937	10,988
Industrial chemicals, except pigments.....	2,689	2,636	2,514	2,565	2,422	2,138	3,038	3,033	2,989	3,087	3,096	2,985
Drugs, soap, and toiletries.	1,950	2,066	2,036	1,896	1,913	1,715	3,773	3,621	3,710	3,736	3,589	3,722
Petroleum and coal products...	5,869	5,784	5,967	5,895	5,858	4,847	4,190	4,313	4,301	4,209	4,390	4,080
Rubber and plastics products, n.e.c.....	2,149	2,021	2,113	1,991	1,825	1,816	3,048	2,989	2,925	3,060	3,006	3,311
All other nondurable goods industries.....	6,747	6,632	6,637	6,098	6,080	5,131	8,473	8,523	8,316	8,417	8,160	9,375

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Jan. 1976 ^P	Dec. 1975 ^r	Nov. 1975 ^r	Jan. 1976 ^P	Dec. 1975 ^r	Jan. 1975 ^r	Jan. 1976 ^P	Dec. 1975 ^r	Nov. 1975 ^r	Jan. 1976 ^P	Dec. 1975 ^r	Jan. 1975 ^r
All manufacturing industries:												
Total.....	88,434	86,754	86,351	83,270	81,877	71,858	119,848	120,659	121,530	119,685	119,739	134,053
Total, excluding transportation.....	78,782	76,277	77,610	73,728	72,726	64,469	88,654	88,811	89,862	88,327	88,196	100,150
Durable goods industries, total.	43,792	42,837	41,988	41,212	40,032	35,266	114,525	115,494	116,342	114,469	114,698	130,342
Primary metals, total.....	6,729	6,657	6,472	6,469	6,352	5,946	14,036	14,084	13,836	13,853	13,937	19,337
Blast furnaces, steel mills.	3,789	3,695	3,272	3,520	3,549	3,028	9,482	9,287	8,935	9,245	9,254	12,686
Nonferrous metals.....	1,987	2,068	2,177	2,006	1,998	1,882	2,563	2,629	2,700	2,601	2,548	3,226
Fabricated metal products.....	5,596	5,163	5,302	5,156	4,962	4,328	17,614	17,686	17,919	17,566	17,562	19,332
Machinery, except electrical, total.....	7,326	7,118	7,629	7,097	6,824	6,692	24,732	25,044	25,656	24,812	24,863	29,137
Engines and turbines.....	649	548	565	612	669	351	6,689	6,706	6,794	6,704	6,678	7,073
Construction, mining, and material handling equipment.	1,475	1,549	1,725	1,486	1,276	1,595	5,793	5,875	6,052	5,724	5,770	7,346
Metalworking machinery.....	461	495	482	420	505	442	1,608	1,616	1,666	1,603	1,621	2,448
General industrial machinery.	695	730	810	643	800	694	3,396	3,533	3,596	3,430	3,529	3,372
Electrical machinery, total...	5,768	4,941	5,595	5,123	5,128	4,335	18,575	18,564	19,057	18,608	18,733	20,402
Electrical transmission and distribution equipment and industrial apparatus.....	1,151	978	1,137	948	993	998	5,476	5,526	5,636	5,431	5,527	6,431
Household appliances.....	901	859	806	758	796	561	143	113	112	136	107	94
Radio and TV.....	491	424	545	434	491	248	480	473	509	443	453	408
Communication equipment.....	1,372	821	1,233	1,241	959	1,198	7,090	6,918	7,187	7,221	7,113	7,193
Transportation equipment, total.....	9,652	10,477	8,741	9,542	9,151	7,389	31,194	31,848	31,668	31,358	31,543	33,903
Aircraft, missiles, and parts.....	1,604	2,105	2,077	1,649	2,066	1,645	20,261	20,639	20,490	20,311	20,400	21,103
Shipbuilding and railroad equipment.....	120	477	364	216	475	892	7,675	8,165	8,263	7,705	8,029	8,843
All other durable goods industries.....	8,721	8,481	8,249	7,825	7,615	6,576	8,374	8,268	8,206	8,272	8,060	8,231
Nondurable goods industries, total.....	44,642	43,917	44,363	42,058	41,845	36,592	5,323	5,165	5,188	5,216	5,041	3,711
Industries with unfilled orders.....	10,585	10,138	10,492	9,985	9,744	8,042	5,323	5,165	5,188	5,216	5,041	3,711
Industries without unfilled orders.....	34,057	33,779	33,871	32,073	32,101	28,550	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^rRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1976 ^P	Dec. 1975 ^T	Nov. 1975 ^T	Jan. 1976 ^P	Dec. 1975 ^T	Jan. 1975 ^T	Jan. 1976 ^P	Dec. 1975 ^T	Nov. 1975	Jan. 1976 ^P	Dec. 1975 ^T	Jan. 1975
	Shipments						Total inventories					
All manufacturing industries, total..	89,251	87,616	86,515	83,323	82,693	74,035	146,780	146,574	146,671	147,194	146,177	151,943
Durable goods industries, total.....	44,763	43,681	42,352	41,438	40,760	37,371	95,670	95,754	95,953	95,627	95,167	99,005
Nondurable goods industries, total.....	44,488	43,935	44,163	41,885	41,933	36,664	51,110	50,820	50,718	51,567	51,010	52,938
Industry groups arranged by market categories:												
Home goods and apparel.....	8,408	8,135	8,127	7,433	7,269	5,736	12,815	12,835	12,691	12,625	12,407	14,344
Consumer staples.....	17,346	17,177	17,296	16,355	16,928	15,314	19,402	19,264	19,525	19,801	19,633	20,065
Equipment and defense products, except automotive.....	11,389	11,392	11,401	10,474	11,256	10,219	37,543	37,861	38,238	37,514	37,720	38,599
Automotive equipment.....	8,392	8,406	7,173	8,061	7,059	5,781	7,545	7,436	7,498	7,712	7,455	8,522
Construction materials, supplies, and intermediate products.....	6,903	6,777	6,581	5,864	6,163	5,009	12,684	12,639	12,560	12,628	12,441	12,956
Other materials and supplies and intermediate products.....	36,813	35,729	35,937	35,136	34,018	31,976	56,791	56,539	56,159	56,914	56,521	57,457
Supplementary series: ²												
Household durable goods industries.....	3,682	3,526	3,564	3,266	3,340	2,586	6,268	6,430	6,361	6,163	6,252	7,348
Capital goods industries.....	12,716	12,594	12,713	11,657	12,652	11,422	42,171	42,462	42,869	42,030	42,259	43,134
Nondefense.....	10,854	10,933	10,977	10,012	10,862	9,971	34,543	34,656	35,045	34,418	34,497	36,648
Defense.....	1,862	1,661	1,736	1,645	1,790	1,451	7,628	7,806	7,824	7,612	7,762	6,486
	New orders						Unfilled orders					
All manufacturing industries, total..	88,434	86,754	86,351	83,270	81,877	71,858	119,848	120,659	121,530	119,685	119,739	134,053
Durable goods industries, total....	43,792	42,837	41,988	41,212	40,032	35,266	114,525	115,494	116,342	114,469	114,698	130,342
Nondurable goods industries, total.....	44,642	43,917	44,363	42,058	41,845	36,592	5,323	5,165	5,188	5,216	5,041	3,711
Industry groups arranged by market categories:												
Home goods and apparel.....	8,466	8,108	8,164	7,485	7,190	5,594	2,473	2,384	2,404	2,378	2,300	2,115
Consumer staples.....	17,374	17,187	17,295	16,383	16,939	15,331						
Equipment and defense products, except automotive.....	10,623	10,733	11,409	10,251	10,632	10,427	59,883	60,437	60,967	60,231	60,227	65,524
Automotive equipment.....	8,606	8,536	6,951	8,289	7,171	5,388						
Construction materials, supplies, and intermediate products.....	6,962	6,822	6,642	6,001	6,105	5,005	16,171	16,110	16,066	16,008	15,870	17,491
Other materials and supplies and intermediate products.....	36,403	35,368	35,890	34,861	33,840	30,113	41,321	41,728	42,093	41,068	41,342	48,923
Supplementary series: ²												
Household durable goods industries.....	3,736	3,492	3,619	3,312	3,281	2,446	1,787	1,731	1,765	1,702	1,658	1,562
Capital goods industries.....	11,727	11,657	12,440	11,270	11,593	11,426	67,436	68,427	69,367	67,693	68,081	74,476
Nondefense.....	10,242	10,156	10,690	9,838	9,977	9,813	42,409	43,024	43,801	42,413	42,589	49,631
Defense.....	1,485	1,501	1,750	1,432	1,616	1,613	25,027	25,403	25,566	25,280	25,492	24,845

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^TRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops); electrical machinery (excluding household appliances and electronic components); and the nondefense portions of shipbuilding and repairing and railroad equipment; communication equipment; aircraft; aircraft parts; and ordnance.

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1970-1975	
	Dec. 1975- Jan. 1976	Nov.- Dec. 1975	Oct.- Nov. 1975	3 months			12 months Jan. 1975- Jan. 1976	Average rise	Average decline
				Oct. 1975 Jan. 1976	July- Oct. 1975	Apr.- July 1975			
Shipments:									
All manufacturing industries.....	+1.9	+1.3	-1.0	+0.7	+1.7	+1.0	+1.0	+1.4	-1.6
Durable goods industries, total.....	+2.5	+3.1	-2.9	+0.9	+1.8	+0.1	+0.9	+1.5	-2.2
Nondurable goods industries, total.....	+1.3	-0.5	+0.8	+0.5	+1.7	+1.9	+1.1	+1.5	-1.2
Total inventories:									
All manufacturing industries.....	+0.1	-0.1	+0.1	0.0	-0.1	-0.7	-0.3	+0.9	-0.3
New orders:									
All manufacturing industries.....	+1.9	+0.5	+0.0	+0.8	+1.2	+2.2	+1.3	+1.8	-1.9
Durable goods industries, total.....	+2.2	+2.0	-0.8	+1.1	+0.7	+2.6	+1.4	+2.4	-2.7
Nondurable goods industries, total.....	+1.7	-1.0	+0.8	+0.5	+1.7	+1.9	+1.2	+1.5	-1.3
Unfilled orders:									
Durable goods industries, total.....	-0.8	-0.7	-0.3	-0.6	-0.7	-0.6	-1.1	+1.7	-1.2

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

Millions of dollars.

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1976 ^P	Dec. 1975 ^F	Nov. 1975	Jan. 1976 ^P	Dec. 1975 ^F	Jan. 1975	Jan. 1976 ^P	Dec. 1975 ^F	Nov. 1975	Jan. 1976 ^P	Dec. 1975 ^F	Jan. 1975
	Total						Materials and supplies					
All manufacturing industries, total..	146,780	146,574	146,671	147,194	146,177	151,943	50,995	50,467	50,506	51,323	51,101	55,092
Durable goods industries, total.....	95,670	95,754	95,953	95,627	95,167	99,005	31,240	30,796	30,980	31,241	31,077	34,058
Stone, clay, and glass products.....	3,636	3,630	3,585	3,636	3,553	3,760	1,340	1,337	1,329	1,336	1,342	1,494
Primary metals.....	13,946	13,924	13,898	14,189	14,165	12,643	6,413	6,237	6,333	6,541	6,532	5,970
Machinery (electrical and nonelectrical)	34,170	34,184	34,342	33,963	33,952	36,479	10,154	10,161	10,228	10,109	10,174	11,454
Transportation equipment.....	21,057	21,171	21,368	21,190	21,101	21,390	4,557	4,490	4,640	4,585	4,552	4,872
All other durable goods industries.....	22,861	22,845	22,760	22,649	22,396	24,733	8,776	8,571	8,450	8,670	8,477	10,268
Nondurable goods industries, total.....	51,110	50,820	50,718	51,567	51,010	52,938	19,755	19,671	19,526	20,082	20,024	21,034
Chemicals and allied products.....	11,004	10,861	10,836	11,090	10,937	10,988	4,297	4,323	4,313	4,330	4,367	4,566
Petroleum and coal products.....	4,190	4,313	4,301	4,209	4,390	4,080	1,133	1,099	1,088	1,150	1,119	1,004
Rubber and plastics products, n.e.c.....	3,048	2,989	2,925	3,060	3,006	3,311	1,060	1,056	973	1,046	1,059	1,211
All other nondurable goods industries....	32,868	32,657	32,656	33,208	32,677	34,559	13,265	13,193	13,152	13,556	13,479	14,253
	Work in process						Finished goods					
All manufacturing industries, total..	48,567	48,782	48,862	48,575	48,202	49,213	47,218	47,325	47,303	47,296	46,874	47,638
Durable goods industries, total.....	40,776	41,031	41,140	40,788	40,597	41,458	23,654	23,927	23,833	23,598	23,493	23,489
Stone, clay, and glass products.....	504	487	481	505	459	494	1,792	1,806	1,775	1,795	1,752	1,772
Primary metals.....	4,306	4,330	4,279	4,396	4,309	3,740	3,227	3,357	3,286	3,252	3,324	2,933
Machinery (electrical and nonelectrical)	14,637	14,657	14,706	14,582	14,526	15,762	9,379	9,366	9,408	9,272	9,252	9,263
Transportation equipment.....	14,557	14,742	14,851	14,620	14,654	14,620	1,943	1,939	1,877	1,985	1,895	1,898
All other durable goods industries.....	6,772	6,815	6,823	6,685	6,649	6,842	7,313	7,459	7,487	7,294	7,270	7,623
Nondurable goods industries, total.....	7,791	7,751	7,722	7,787	7,605	7,755	23,564	23,398	23,470	23,698	23,381	24,149
Chemicals and allied products.....	1,764	1,742	1,789	1,757	1,762	1,670	4,943	4,796	4,734	5,003	4,808	4,752
Petroleum and coal products.....	1,116	1,165	1,117	1,100	1,152	1,027	1,941	2,049	2,096	1,959	2,119	2,049
Rubber and plastics products, n.e.c.....	515	476	487	516	484	556	1,473	1,457	1,465	1,498	1,463	1,544
All other nondurable goods industries....	4,396	4,368	4,329	4,414	4,207	4,502	15,207	15,096	15,175	15,238	14,991	15,804

^PPreliminary.^FRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Jan. 1976 ^b	Dec. 1975 ^r	Nov. 1975 ^r	Jan. 1975 ^r	Jan. 1976 ^b	Dec. 1975 ^r	Nov. 1975 ^r	Jan. 1975 ^r
All manufacturing industries, total.....	1.64	1.67	1.70	1.91	2.43	2.52	2.55	3.00
Durable goods industries, total.....	2.14	2.19	2.27	2.46	2.95	3.07	3.11	3.62
Stone, clay, and glass products.....	1.55	1.63	1.58	1.75	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.06	2.17	2.17	1.71	2.07	2.20	2.16	2.67
Fabricated metals.....	1.95	2.03	2.09	2.34	3.45	3.65	3.81	4.37
Machinery, except electrical.....	2.75	2.72	2.69	2.97	3.24	3.24	3.28	3.93
Electrical machinery.....	2.29	2.43	2.40	2.89	3.23	3.42	3.45	3.98
Transportation equipment.....	2.04	2.06	2.35	2.64	5.92	6.24	6.37	7.19
Instruments and related products.....	2.41	2.42	2.51	3.18	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.15	1.16	1.15	1.35	0.51	0.51	0.50	0.44
Food and kindred products.....	0.83	0.84	0.85	0.89	(X)	(X)	(X)	(X)
Tobacco products.....	4.99	4.88	4.52	5.09	(X)	(X)	(X)	(X)
Textile mill products.....	1.44	1.47	1.47	2.09	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.27	1.23	1.23	1.52	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.40	1.35	1.39	1.61	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.71	0.75	0.72	0.84	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.42	1.48	1.38	1.69	(X)	(X)	(X)	(X)

(NA) Not available. ^bPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

MANUFACTURES' SHIPMENTS AND ORDERS

The data for shipments, new orders and unfilled orders of the blast furnace and steel mill industry have been revised and new seasonal factors for these series have been developed. These revisions reflect the adjustment of the sales series to the levels of the 1973 Annual Survey of Manufactures and a recomputation of the new and unfilled orders series. A description of these adjustments and a presentation of the complete historical series from January 1958 to the present will be made in the benchmark publication tentatively scheduled for release in April 1976. Data for the blast furnace and steel mill industry, as well as other aggregates affected by this revision are available prior to the release of the benchmark publication by contacting Mr. William C. Menth, (301) 763-2502.

TABLE A. MANUFACTURERS' SHIPMENTS, BY INDUSTRY GROUP AND MONTH

YEAR	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
ALL MANUFACTURING INDUSTRIES, TOTAL												
WITHOUT SEASONAL ADJUSTMENT--MILLIONS OF DOLLARS												
1973.....	63,183	69,634	72,182	71,253	71,728	75,518	66,680	70,193	74,584	76,491	75,592	70,720
1974.....	71,337	78,164	81,496	80,926	82,502	86,643	77,597	83,466	89,069	90,016	85,263	75,506
1975.....	74,035	80,210	80,283	81,827	80,361	85,580	76,991	83,775	90,068	90,552	86,312	82,693
SEASONALLY ADJUSTED--MILLIONS OF DOLLARS												
1973.....	67,786	68,942	69,723	70,064	70,802	71,234	71,553	72,013	71,652	73,775	75,627	74,858
1974.....	76,546	77,428	78,754	79,605	81,699	81,893	83,913	85,440	85,668	87,010	85,481	79,754
1975.....	79,292	79,354	77,635	80,703	79,734	81,039	83,029	85,210	86,200	87,403	86,515	87,616
DURABLE GOODS INDUSTRIES, TOTAL												
WITHOUT SEASONAL ADJUSTMENT--MILLIONS OF DOLLARS												
1973.....	34,480	38,285	39,667	39,181	39,844	41,886	35,966	36,657	40,248	41,695	40,561	37,196
1974.....	37,177	40,920	42,934	42,802	44,111	46,777	39,792	42,401	46,449	47,289	44,012	38,258
1975.....	37,371	40,574	40,901	42,112	41,349	43,785	37,487	40,881	45,285	45,491	42,329	40,760
SEASONALLY ADJUSTED--MILLIONS OF DOLLARS												
1973.....	37,158	37,819	38,068	38,247	38,802	38,875	39,084	38,625	38,754	40,073	40,504	39,706
1974.....	40,151	40,523	41,192	41,787	43,120	43,512	44,016	44,505	44,747	45,465	44,081	40,816
1975.....	40,305	40,132	39,250	41,221	40,494	40,757	41,354	42,444	43,192	43,607	42,352	43,681
PRIMARY METALS, TOTAL												
WITHOUT SEASONAL ADJUSTMENT--MILLIONS OF DOLLARS												
1973.....	5,313	5,870	6,111	6,109	6,279	6,489	5,614	5,927	6,240	6,432	6,470	6,153
1974.....	6,593	7,153	7,660	7,860	8,163	8,591	7,593	8,158	8,371	8,591	8,150	6,790
1975.....	7,084	7,133	6,679	6,679	6,279	6,350	5,520	6,222	7,025	6,553	6,251	5,876
SEASONALLY ADJUSTED--MILLIONS OF DOLLARS												
1973.....	5,482	5,741	5,727	5,714	5,938	6,041	6,148	6,163	6,224	6,517	6,677	6,710
1974.....	6,811	6,998	7,186	7,401	7,774	8,039	8,321	8,433	8,334	8,630	8,378	7,396
1975.....	7,299	6,992	6,269	6,338	6,022	5,961	6,048	6,424	6,977	6,543	6,415	6,409
BLAST FURNACES, STEEL MILLS												
WITHOUT SEASONAL ADJUSTMENT--MILLIONS OF DOLLARS												
1973.....	2,750	2,968	3,093	3,027	3,118	3,206	2,838	2,963	3,071	3,141	3,144	2,921
1974.....	3,222	3,338	3,805	3,744	3,999	4,195	3,981	4,323	4,336	4,522	4,328	3,631
1975.....	4,027	3,902	3,617	3,545	3,205	3,195	2,780	3,094	3,707	3,166	3,065	3,050
SEASONALLY ADJUSTED--MILLIONS OF DOLLARS												
1973.....	2,784	2,909	2,877	2,838	2,932	3,005	3,049	3,028	3,107	3,246	3,252	3,204
1974.....	3,265	3,277	3,567	3,562	3,819	3,974	4,285	4,379	4,367	4,588	4,441	3,971
1975.....	4,082	3,839	3,378	3,408	3,089	3,043	2,992	3,118	3,717	3,187	3,132	3,343

TABLE B. MANUFACTURERS' NEW ORDERS, BY INDUSTRY GROUP AND MONTH

Year	January	February	March	April	May	June	July	August	September	October	November	December
ALL MANUFACTURING INDUSTRIES, TOTAL												
WITHOUT SEASONAL ADJUSTMENT--MILLIONS OF DOLLARS												
1973.....	66,006	72,457	76,105	73,847	73,537	77,786	69,396	72,644	76,316	78,778	78,190	72,843
1974.....	74,699	81,721	83,656	83,326	85,349	89,292	81,931	87,779	89,900	88,147	83,350	72,985
1975.....	71,862	78,446	77,343	79,129	77,840	83,732	78,524	83,717	88,838	89,252	85,649	81,877
SEASONALLY ADJUSTED--MILLIONS OF DOLLARS												
1973.....	69,828	71,015	73,091	72,729	74,079	74,394	73,297	74,627	73,755	76,221	78,471	76,938
1974.....	79,007	80,047	80,392	81,978	86,217	85,420	87,125	89,615	87,220	85,408	83,952	77,097
1975.....	76,115	76,694	74,175	78,008	78,900	79,789	83,304	85,137	85,482	86,336	86,351	86,754
DURABLE GOODS INDUSTRIES, TOTAL												
WITHOUT SEASONAL ADJUSTMENT--MILLIONS OF DOLLARS												
1973.....	37,136	40,878	43,393	41,610	41,559	44,215	38,739	39,149	42,041	43,944	43,120	39,260
1974.....	40,318	44,398	45,014	45,076	46,988	49,519	44,232	46,803	47,526	45,654	42,384	36,115
1975.....	35,269	38,813	37,910	39,256	38,723	41,742	38,839	40,707	43,910	43,933	41,446	40,032
SEASONALLY ADJUSTED--MILLIONS OF DOLLARS												
1973.....	39,030	39,758	41,306	40,745	41,993	42,049	40,849	41,203	40,885	42,500	43,345	41,673
1974.....	42,382	43,187	42,819	44,043	47,683	47,092	47,317	48,685	46,475	44,123	42,852	38,485
1975.....	37,219	37,578	35,785	38,391	39,575	39,282	41,435	42,175	42,256	42,307	41,988	42,837
PRIMARY METALS, TOTAL												
WITHOUT SEASONAL ADJUSTMENT--MILLIONS OF DOLLARS												
1973.....	6,356	7,036	7,567	7,198	6,889	6,773	5,786	6,403	6,203	6,613	6,939	6,744
1974.....	6,711	8,079	8,085	7,853	9,164	9,376	7,793	9,318	8,371	8,151	7,900	6,432
1975.....	5,947	6,436	5,401	5,246	5,477	5,664	5,374	6,281	5,960	6,623	6,351	6,352
SEASONALLY ADJUSTED--MILLIONS OF DOLLARS												
1973.....	6,244	6,399	6,943	6,593	7,323	6,775	6,496	6,645	6,508	6,657	7,036	7,025
1974.....	6,711	7,208	7,345	7,228	9,725	9,184	8,623	9,511	8,872	8,108	8,010	6,690
1975.....	6,118	5,594	4,773	4,802	6,010	5,439	5,943	6,397	6,294	6,579	6,472	6,657
BLAST FURNACES, STEEL MILLS												
WITHOUT SEASONAL ADJUSTMENT--MILLIONS OF DOLLARS												
1973.....	3,501	3,887	4,327	3,968	3,568	3,423	2,928	3,353	3,004	3,055	3,433	3,355
1974.....	2,783	4,037	3,928	3,421	4,787	4,815	4,130	5,336	4,262	4,128	4,128	3,281
1975.....	3,028	3,521	2,583	2,430	2,605	2,861	2,623	3,221	2,889	3,359	3,253	3,549
SEASONALLY ADJUSTED--MILLIONS OF DOLLARS												
1973.....	3,369	3,445	3,902	3,541	4,010	3,577	3,331	3,407	3,251	3,098	3,415	3,442
1974.....	2,792	3,447	3,452	3,021	5,376	4,813	4,554	5,278	4,675	4,096	4,121	3,375
1975.....	3,275	2,937	2,156	2,114	3,132	2,761	2,885	3,136	3,168	3,334	3,272	3,695

TABLE C. MANUFACTURERS' UNFILLED ORDERS, BY INDUSTRY GROUP: END OF MONTH

YEAR	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
ALL MANUFACTURING INDUSTRIES, TOTAL												
WITHOUT SEASONAL ADJUSTMENT--MILLIONS OF DOLLARS												
1973.....	88,755	91,578	95,500	98,094	99,903	102,171	104,886	107,338	109,069	113,356	113,954	116,076
1974.....	119,438	122,995	125,155	127,555	130,402	133,051	137,385	141,698	142,529	140,660	138,747	136,226
1975.....	134,053	132,289	129,349	126,643	124,122	122,274	123,807	123,749	122,519	121,217	120,557	119,739
SEASONALLY ADJUSTED--MILLIONS OF DOLLARS												
1973.....	88,650	90,722	94,090	96,754	100,028	103,196	104,935	107,555	109,656	112,100	114,950	117,034
1974.....	119,495	122,119	123,762	126,132	130,654	134,186	137,395	141,570	143,124	141,517	139,988	137,328
1975.....	134,156	131,499	128,043	125,347	124,513	123,271	123,545	123,477	122,761	121,697	121,530	120,659
DURABLE GOODS INDUSTRIES, TOTAL												
WITHOUT SEASONAL ADJUSTMENT - MILLIONS OF DOLLARS												
1973.....	84,619	87,212	90,937	93,366	95,081	97,410	100,182	102,675	104,467	106,716	109,275	111,339
1974.....	114,480	117,958	120,038	122,312	125,189	127,931	132,371	136,773	137,850	136,215	134,587	132,444
1975.....	130,342	128,581	125,590	122,734	120,108	118,065	119,417	119,243	117,868	116,306	115,426	114,698
SEASONALLY ADJUSTED - MILLIONS OF DOLLARS												
1973.....	84,446	86,384	89,622	92,119	95,308	98,488	100,249	102,832	104,962	107,388	110,232	112,202
1974.....	114,434	117,104	118,734	120,988	125,556	129,139	132,439	136,619	138,352	137,003	135,775	133,440
1975.....	130,358	127,806	124,344	121,512	120,593	119,123	119,203	118,940	118,004	116,710	116,342	115,494
PRIMARY METALS, TOTAL												
WITHOUT SEASONAL ADJUSTMENT - MILLIONS OF DOLLARS												
1973.....	10,459	11,625	13,080	14,169	14,779	15,063	15,234	15,711	15,673	15,854	16,323	16,914
1974.....	17,032	17,958	18,383	18,376	19,377	20,162	20,362	21,522	21,522	21,082	20,832	20,474
1975.....	19,337	18,640	17,362	15,929	15,127	14,441	14,295	14,354	13,289	13,361	13,461	13,937
SEASONALLY ADJUSTED - MILLIONS OF DOLLARS												
1973.....	10,386	11,043	12,259	13,138	14,522	15,257	15,605	16,085	16,369	16,510	16,869	17,184
1974.....	17,083	17,293	17,452	17,277	19,228	20,373	20,676	21,752	22,293	21,772	21,405	20,698
1975.....	19,518	18,120	16,624	15,088	15,077	14,556	14,452	14,424	13,740	13,778	13,836	14,084
BLAST FURNACES, STEEL MILLS												
WITHOUT SEASONAL ADJUSTMENT - MILLIONS OF DOLLARS												
1973.....	7,284	8,203	9,436	10,377	10,807	11,024	11,113	11,504	11,436	11,350	11,639	12,073
1974.....	11,634	12,333	12,456	12,133	12,921	13,541	13,690	14,703	14,629	14,235	14,035	13,685
1975.....	12,686	12,305	11,271	10,156	9,556	9,222	9,065	9,192	8,374	8,567	8,755	9,254
SEASONALLY ADJUSTED - MILLIONS OF DOLLARS												
1973.....	7,253	7,788	8,813	9,515	10,593	11,165	11,448	11,827	11,971	11,823	11,986	12,224
1974.....	11,751	11,921	11,826	11,285	12,842	13,681	13,950	14,849	15,158	14,666	14,346	13,751
1975.....	12,944	12,041	10,819	9,525	9,568	9,286	9,179	9,196	8,647	8,795	8,935	9,287

TABLE D. MANUFACTURERS' SHIPMENTS AND ORDERS, BY MARKET CATEGORY AND MONTH

YEAR	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
OTHER MATERIALS AND SUPPLIES AND INTERMEDIATE PRODUCTS												
SHIPMENTS												
WITHOUT SEASONAL ADJUSTMENT - MILLIONS OF DOLLARS												
1973.....	24,658	27,183	27,876	27,812	28,143	29,251	25,869	27,548	28,799	29,288	29,439	28,459
1974.....	29,585	32,576	34,042	34,308	35,105	36,543	33,411	35,878	37,329	37,006	35,922	31,761
1975.....	31,976	33,883	32,907	33,414	32,648	34,204	30,924	34,185	36,482	36,116	35,458	34,018
SEASONALLY ADJUSTED - MILLIONS OF DOLLARS												
1973.....	25,944	26,599	26,713	26,945	27,429	27,717	28,073	28,242	28,147	29,059	29,840	29,997
1974.....	31,091	31,857	32,682	33,281	34,321	34,725	36,088	36,689	36,562	36,776	36,443	33,457
1975.....	33,527	33,136	31,650	32,545	32,028	32,556	33,336	34,934	35,716	35,829	35,937	35,729
NEW ORDERS												
WITHOUT SEASONAL ADJUSTMENT - MILLIONS OF DOLLARS												
1973.....	26,259	28,935	29,954	29,505	29,192	30,091	26,668	28,641	29,182	30,064	30,481	29,322
1974.....	30,634	34,761	34,977	34,957	36,479	37,766	34,444	37,443	36,845	35,930	35,230	30,551
1975.....	30,113	33,314	30,945	31,603	31,458	33,177	31,354	34,152	35,370	35,953	35,477	33,840
SEASONALLY ADJUSTED - MILLIONS OF DOLLARS												
1973.....	27,196	27,693	28,518	28,396	29,294	29,137	29,014	29,221	28,984	29,971	30,733	30,627
1974.....	31,769	33,204	33,314	33,714	36,678	36,469	37,176	38,010	36,853	35,816	35,609	31,927
1975.....	31,403	31,717	29,459	30,582	31,686	31,875	33,748	34,666	35,196	35,795	35,890	35,368
UNFILLED ORDERS												
WITHOUT SEASONAL ADJUSTMENT - MILLIONS OF DOLLARS												
1973.....	31,861	33,613	35,690	37,383	38,434	39,273	40,070	41,164	41,547	42,326	43,366	44,227
1974.....	45,273	47,462	48,397	49,046	50,425	51,645	52,680	54,248	53,766	52,687	51,998	50,788
1975.....	48,933	48,357	46,396	44,580	43,391	42,375	42,804	42,777	41,662	41,503	41,523	41,342
SEASONALLY ADJUSTED - MILLIONS OF DOLLARS												
1973.....	31,865	32,958	34,763	36,215	38,079	39,501	40,442	41,423	42,259	43,168	44,064	44,693
1974.....	45,371	46,719	47,350	47,782	50,140	51,887	52,976	54,295	54,589	53,626	52,791	51,257
1975.....	49,136	47,719	45,529	43,564	43,225	42,550	42,961	42,695	42,172	42,141	42,093	41,728

TABLE E. RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS, BY INDUSTRY GROUP

(BASED ON SEASONALLY ADJUSTED DATA)												
YEAR	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
ALL MANUFACTURING INDUSTRIES, TOTAL												
1973.....	1.60	1.58	1.58	1.58	1.58	1.59	1.59	1.60	1.62	1.59	1.57	1.61
1974.....	1.60	1.61	1.61	1.61	1.60	1.63	1.63	1.64	1.67	1.67	1.72	1.89
1975.....	1.91	1.92	1.95	1.86	1.87	1.83	1.77	1.72	1.70	1.68	1.70	1.67
DURABLE GOODS INDUSTRIES, TOTAL												
1973.....	1.90	1.88	1.89	1.89	1.88	1.90	1.90	1.95	1.97	1.92	1.92	2.00
1974.....	2.01	2.02	2.02	2.01	1.99	2.01	2.03	2.04	2.08	2.08	2.17	2.40
1975.....	2.46	2.49	2.54	2.42	2.45	2.42	2.37	2.29	2.24	2.21	2.27	2.19
PRIMARY METALS, TOTAL												
1973.....	1.75	1.65	1.64	1.65	1.59	1.55	1.54	1.52	1.50	1.42	1.38	1.39
1974.....	1.39	1.36	1.33	1.31	1.28	1.27	1.27	1.27	1.31	1.29	1.35	1.60
1975.....	1.71	1.86	2.13	2.17	2.34	2.40	2.36	2.19	1.98	2.11	2.17	2.17
RATIO OF MANUFACTURERS' UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP												
(BASED ON SEASONALLY ADJUSTED DATA)												
ALL MANUFACTURING INDUSTRIES, TOTAL												
1973.....	2.24	2.25	2.31	2.35	2.39	2.47	2.47	2.56	2.61	2.58	2.60	2.68
1974.....	2.69	2.71	2.71	2.72	2.74	2.80	2.86	2.92	2.93	2.85	2.88	3.04
1975.....	3.00	2.94	2.96	2.78	2.80	2.75	2.72	2.65	2.58	2.52	2.55	2.52
DURABLE GOODS INDUSTRIES, TOTAL												
1973.....	2.66	2.67	2.75	2.79	2.84	2.93	2.93	3.06	3.11	3.07	3.11	3.20
1974.....	3.22	3.24	3.24	3.26	3.28	3.34	3.44	3.52	3.53	3.42	3.48	3.65
1975.....	3.62	3.55	3.58	3.34	3.39	3.34	3.33	3.22	3.13	3.05	3.11	3.07
PRIMARY METALS, TOTAL												
1973.....	1.89	1.92	2.14	2.30	2.45	2.53	2.54	2.61	2.63	2.53	2.53	2.56
1974.....	2.51	2.47	2.43	2.33	2.47	2.53	2.48	2.58	2.67	2.52	2.55	2.80
1975.....	2.67	2.59	2.65	2.38	2.50	2.44	2.39	2.25	1.97	2.11	2.16	2.20

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported

in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if

feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They

also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



Manufacturers' Shipments, Inventories, and Orders

February 1976



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William Menth
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Manufacturers new orders increased 2.5 percent in February to an all time high of \$90,371 million in seasonally adjusted current dollars, the Bureau of the Census, Department of Commerce reported today. This increase of \$2,181 million was largely due to an increase of \$1,144 million reported by the transportation industries with motor vehicles industries and the shipbuilding and railroad equipment industries reporting the largest part of the advance. New orders for durable goods increased in February by 4.2 percent or \$1,811 million. This is an upward revision from the \$1,032 million increase shown in the advance report for February which was issued earlier this month based on lower survey response.

Shipments by all manufacturers increased by \$1,683 million (1.9 percent) to a total of \$90,959 million. Durable goods increased by \$1,117 million (2.5 percent) with about two-thirds of the increase being shown by the motor vehicles and aircraft industries. The non-durable goods industries reported a shipments increase of \$566 million (1.3 percent) with moderate increases in most areas being partially offset by a \$248 million decline in shipments by the food industries.

Total sales for February continue to exceed all previous figures for sales in a single month on a current dollar basis. Since sales also continue to exceed new orders received, the backlog of unfilled orders declined by \$590 million, continuing the basic pattern of the last 17 months. The electrical machinery, shipbuilding and railroad equipment industries were among the few industries that showed increases in their order backlog.

New orders of capital goods industries increased 6.8 percent to \$12,652 million. This is the largest

percentage increase in this series since October, 1973. The dollar increase was divided between defense (increasing \$353 million or 23.6 percent) and non-defense (increasing \$451 million or 4.4 percent). The figures for capital goods industries have been significantly affected by revisions from the advance report for February. These revisions are due to more complete reporting as well as changes made by individual companies to the figures which were submitted earlier for the advance report.

Total manufacturing inventories showed a small increase of \$174 million or 0.1 percent to \$147,204 million. The increase is entirely in the inventories held by the non-durable goods manufacturers which increased by \$171 million or 0.3 percent to \$51,537 million. Inventories held by durable goods manufacturers were essentially unchanged at \$95,667 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for March is scheduled for release on April 21, 1976 and the full report is scheduled for release on April 20, 1976.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

U.S. DEPARTMENT OF COMMERCE Bureau of the Census

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233. For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 15 cents per copy, \$1.50 per year.



Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

Millions of dollars.

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Feb. 1976 ^D	Jan. 1976 ^R	Dec. 1975	Feb. 1976 ^D	Jan. 1976 ^R	Feb. 1975	Feb. 1976 ^D	Jan. 1976 ^R	Dec. 1975	Feb. 1976 ^D	Jan. 1976 ^R	Feb. 1975
All manufacturing industries:												
Total.....	90,959	89,276	87,616	91,874	83,362	80,210	147,204	147,030	146,574	147,969	147,458	152,692
Total, excluding transportation.....	79,883	79,008	77,320	80,503	73,667	71,650	125,865	125,917	125,403	126,505	126,215	131,164
Durable goods industries, total.	45,687	44,570	43,681	46,111	41,265	40,574	95,667	95,664	95,754	96,011	95,625	100,403
Stone, clay, and glass products.	2,374	2,329	2,223	2,191	2,016	1,913	3,580	3,632	3,630	3,664	3,631	3,829
Primary metals, total.....	6,749	6,775	6,409	6,877	6,554	7,133	13,926	13,903	13,924	14,082	14,145	13,157
Blast furnaces, steel mills.	3,525	3,590	3,343	3,578	3,529	3,902	7,738	7,718	7,627	7,855	7,934	6,719
Nonferrous metals.....	2,058	2,058	2,068	2,111	1,957	2,056	4,673	4,636	4,696	4,710	4,678	4,625
All other primary metals....	1,166	1,127	998	1,188	1,068	1,175	1,515	1,549	1,601	1,517	1,533	1,813
Fabricated metal products total.....	5,735	5,621	5,396	5,663	5,106	4,830	10,924	11,011	10,979	10,809	10,840	11,915
Metal cans, barrels, and drums.....	666	568	549	607	498	513	903	872	772	886	862	1,180
Machinery, except electrical, total.....	7,662	7,654	7,730	7,994	7,162	7,758	20,865	20,976	20,988	21,057	20,990	22,381
Engines and turbines.....	692	621	635	665	542	527	1,764	1,778	1,753	1,793	1,766	1,983
Farm machinery and equipment.	781	854	792	845	788	859	1,845	1,845	1,859	1,919	1,874	2,155
Construction, mining, and material handling equipment.	1,548	1,546	1,725	1,683	1,522	1,729	4,912	4,912	4,868	4,961	4,951	4,734
Metalworking machinery.....	504	516	545	526	482	565	1,661	1,717	1,739	1,666	1,705	1,891
General industrial machinery	865	865	793	884	772	756	1,968	2,014	1,983	1,984	1,998	1,988
Electrical machinery, total...	5,875	5,813	5,434	5,924	5,298	5,241	13,106	13,168	13,196	12,953	12,949	14,581
Electrical transmission and distribution equipment and industrial apparatus.....	1,239	1,231	1,088	1,279	1,071	1,175	2,835	2,837	2,835	2,836	2,825	3,259
Household appliances.....	926	887	858	902	743	661	1,085	1,088	1,108	1,096	1,092	1,323
Radio and TV.....	457	488	460	437	447	360	1,013	1,088	1,057	937	995	1,126
Communication equipment.....	1,291	1,197	1,089	1,261	1,130	1,259	4,087	4,071	4,116	4,067	4,030	4,252
Transportation equipment, total	11,076	10,268	10,296	11,371	9,695	8,560	21,339	21,113	21,171	21,464	21,243	21,528
Motor vehicles and parts....	7,692	7,071	7,262	7,974	6,957	5,344	6,071	5,987	5,917	6,198	6,119	6,563
Aircraft, missiles, and parts.....	2,248	2,005	1,955	2,268	1,758	2,289	12,096	11,938	11,934	12,103	11,941	11,360
Shipbuilding and railroad equipment.....	586	653	576	622	578	540	2,535	2,547	2,649	2,492	2,519	2,741
Instruments and related products, total.....	1,529	1,585	1,580	1,484	1,425	1,290	3,787	3,850	3,830	3,755	3,779	4,187
Scientific and engineering..	790	825	847	799	779	721	1,949	1,962	1,941	1,935	1,945	2,095
All other instruments and related products.....	739	760	733	685	646	569	1,838	1,888	1,889	1,820	1,834	2,092
All other durable goods industries.....	4,68	4,525	4,613	4,607	4,009	3,849	8,140	8,011	8,036	8,227	8,048	8,825
Nondurable goods industries, total.....	45,272	44,706	43,935	45,763	42,097	39,636	51,537	51,366	50,820	51,958	51,833	52,289
Food and kindred products, total.....	14,344	14,597	14,007	14,292	13,726	13,629	11,693	11,858	11,738	11,832	12,152	12,071
Meat products.....	3,035	3,196	3,196	2,969	3,145	2,643	1,237	1,224	1,228	1,269	1,232	1,211
Fats and oils.....	1,165	1,215	1,269	1,233	1,164	1,391	924	972	997	988	1,047	1,005
Tobacco products.....	634	652	667	603	615	586	3,373	3,244	3,255	3,569	3,455	3,275
Textile mill products.....	3,266	3,228	3,122	3,239	2,971	2,287	4,712	4,681	4,589	4,737	4,605	4,567
Paper and allied products, total.....	3,892	3,729	3,686	3,969	3,602	3,293	4,684	4,684	4,552	4,662	4,657	4,855
Pulp, paper, etc.....	1,803	1,758	1,760	1,825	1,713	1,443	1,789	1,807	1,754	1,790	1,794	1,777
Paperboard containers.....	887	843	810	881	800	809	1,237	1,229	1,201	1,226	1,210	1,315
All other paper containers..	1,202	1,128	1,116	1,263	1,089	1,041	1,658	1,648	1,597	1,646	1,653	1,763
Chemicals and allied products, total.....	8,040	7,931	8,016	8,224	7,385	7,019	10,984	11,037	10,861	11,176	11,125	11,040
Industrial chemicals, except pigments.....	2,642	2,664	2,636	2,735	2,542	2,245	3,011	3,038	3,033	3,062	3,087	3,041
Drugs, soap, and toiletries.	2,136	2,068	2,066	2,219	2,010	1,948	3,633	3,741	3,621	3,637	3,703	3,808
Petroleum and coal products...	6,024	5,818	5,784	6,187	5,839	4,985	4,445	4,321	4,313	4,368	4,341	4,138
Rubber and plastics products, n.e.c.....	2,189	2,084	2,021	2,215	1,932	1,923	3,042	3,053	2,989	3,086	3,065	3,274
All other nondurable goods industries.....	6,878	6,667	6,632	7,035	6,027	5,914	8,604	8,488	8,523	8,528	8,433	9,069

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Feb. 1976 ^p	Jan. 1976 ^r	Dec. 1975	Feb. 1976 ^p	Jan. 1976 ^r	Feb. 1975	Feb. 1976 ^p	Jan. 1976 ^r	Dec. 1975	Feb. 1976 ^p	Jan. 1976 ^r	Feb. 1975
All manufacturing industries:												
Total.....	90,371	88,190	86,754	92,177	83,037	78,446	118,986	119,576	120,659	119,724	119,417	132,289
Total, excluding transportation.....	79,606	78,569	76,277	81,016	73,519	69,859	88,098	88,375	88,811	88,568	88,051	98,358
Durable goods industries, total.	45,095	43,284	42,837	46,259	40,724	38,813	113,614	114,209	115,494	114,308	114,158	128,581
Primary metals, total.....	6,604	6,615	6,657	7,275	6,353	6,436	13,775	13,920	14,084	14,135	13,737	18,640
Blast furnaces, steel mills.	3,389	3,770	3,695	3,827	3,501	3,521	9,326	9,463	9,287	9,475	9,226	12,305
Nonferrous metals.....	2,097	1,949	2,068	2,290	1,967	1,911	2,560	2,521	2,629	2,737	2,559	3,081
Fabricated metal products.....	5,517	5,405	5,163	5,416	4,969	4,685	17,251	17,470	17,686	17,177	17,424	19,187
Machinery, except electrical, total.....	7,444	7,363	7,118	7,854	7,128	7,219	24,536	24,755	25,044	24,691	24,830	28,598
Engines and turbines.....	718	633	548	671	597	478	6,743	6,717	6,706	6,740	6,733	7,024
Construction, mining, and material handling equipment.	1,341	1,435	1,549	1,501	1,447	1,453	5,557	5,764	5,875	5,513	5,695	7,070
Metalworking machinery.....	490	504	495	506	461	464	1,590	1,605	1,616	1,579	1,600	2,347
General industrial machinery.	775	728	730	862	672	810	3,305	3,396	3,533	3,409	3,430	3,426
Electrical machinery, total...	6,101	5,860	4,941	6,049	5,209	4,875	18,839	18,612	18,564	18,769	18,645	20,038
Electrical transmission and distribution equipment and industrial apparatus.....	1,186	1,166	978	1,264	960	981	5,408	5,461	5,526	5,401	5,416	6,237
Household appliances.....	916	916	859	901	771	682	132	142	113	134	136	116
Radio and TV.....	447	494	424	438	437	362	471	480	473	444	443	410
Communication equipment.....	1,344	1,368	821	1,221	1,237	1,278	7,142	7,090	6,918	7,180	7,220	7,212
Transportation equipment, total.....	10,765	9,621	10,477	11,161	9,518	8,587	30,888	31,201	31,848	31,156	31,366	33,931
Aircraft, missiles, and parts.....	1,778	1,619	2,105	1,786	1,661	2,672	19,782	20,253	20,639	19,821	20,303	21,486
Shipbuilding and railroad equipment.....	731	174	477	872	265	296	7,830	7,685	8,165	7,966	7,716	8,600
All other durable goods industries.....	8,664	8,420	8,481	8,504	7,547	7,007	8,325	8,251	8,268	8,380	8,156	8,187
Nondurable goods industries, total.....	45,276	44,906	43,917	45,918	42,313	39,633	5,416	5,367	5,165	5,372	5,259	5,708
Industries with unfilled orders.....	10,678	10,597	10,138	10,891	9,999	8,793	5,416	5,367	5,165	5,372	5,259	5,708
Industries without unfilled orders.....	34,598	34,309	33,779	35,027	32,314	30,840	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.
¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1976 ^P	Jan. 1976 ^R	Dec. 1975	Feb. 1976 ^P	Jan. 1976 ^R	Feb. 1975	Feb. 1976 ^P	Jan. 1976 ^R	Dec. 1975	Feb. 1976 ^P	Jan. 1976 ^R	Feb. 1975
	Shipments						Total inventories					
All manufacturing industries, total..	90,959	89,276	87,616	91,874	83,362	80,210	147,204	147,030	146,574	147,969	147,458	152,692
Durable goods industries, total.....	45,687	44,570	43,681	46,111	41,265	40,574	95,667	95,664	95,754	96,011	95,625	100,403
Nondurable goods industries, total.....	45,272	44,706	43,935	45,763	42,097	39,636	51,537	51,366	50,820	51,958	51,833	52,289
Industry groups arranged by market categories:												
Home goods and apparel.....	8,379	8,251	8,135	8,510	7,296	6,649	12,780	12,710	12,835	12,714	12,524	14,005
Consumer staples.....	17,742	17,831	17,177	17,650	16,809	16,323	19,387	19,466	19,264	19,670	19,868	19,927
Equipment and defense products, except automotive.....	11,693	11,513	11,392	11,977	10,584	11,671	37,783	37,711	37,861	37,944	37,684	39,259
Automotive equipment.....	8,940	8,262	8,406	9,153	7,948	6,291	7,571	7,495	7,436	7,765	7,660	8,391
Construction materials, supplies, and intermediate products.....	7,028	6,849	6,777	6,573	5,814	5,393	12,585	12,704	12,639	12,692	12,647	13,096
Other materials and supplies and intermediate products.....	37,177	36,570	35,729	38,011	34,911	33,883	57,098	56,944	56,539	57,184	57,075	58,014
Supplementary series: ²												
Household durable goods industries.....	3,636	3,602	3,526	3,631	3,195	2,895	6,194	6,212	6,430	6,157	6,110	7,269
Capital goods industries.....	13,143	12,811	12,594	13,483	11,739	13,085	42,411	42,310	42,462	42,442	42,171	43,847
Nondefense.....	11,255	10,959	10,933	11,657	10,103	11,392	34,496	34,668	34,656	34,545	34,546	37,153
Defense.....	1,888	1,852	1,661	1,826	1,636	1,693	7,915	7,642	7,806	7,897	7,625	6,694
	New orders						Unfilled orders					
All manufacturing industries, total..	40,371	88,190	86,754	92,177	83,037	78,446	118,986	119,576	120,659	119,724	119,417	132,289
Durable goods industries, total.....	45,095	43,284	42,837	46,259	40,724	38,813	113,614	114,209	115,494	114,308	114,158	128,581
Nondurable goods industries, total.....	45,276	44,906	43,917	45,918	42,313	39,633	5,372	5,367	5,165	5,416	5,259	3,708
Industry groups arranged by market categories:												
Home goods and apparel.....	8,303	8,249	8,108	8,487	7,294	6,644	2,330	2,421	2,384	2,303	2,333	2,107
Consumer staples.....	17,727	17,866	17,187	17,643	16,845	16,319						
Equipment and defense products, except automotive.....	11,441	10,688	10,733	11,809	10,296	10,785	59,589	59,831	60,437	60,029	60,173	64,527
Automotive equipment.....	8,954	8,480	8,536	9,175	8,181	6,179						
Construction materials, supplies, and intermediate products.....	6,885	6,755	6,822	6,440	5,801	5,201	15,874	16,016	16,110	15,723	15,856	17,298
Other materials and supplies and intermediate products.....	37,061	36,152	35,368	38,623	34,620	33,318	41,193	41,308	41,728	41,669	41,055	48,357
Supplementary series: ²												
Household durable goods industries.....	3,585	3,588	3,492	3,636	3,179	2,884	1,669	1,720	1,731	1,646	1,642	1,552
Capital goods industries.....	12,652	11,848	11,657	13,121	11,373	12,489	66,971	67,465	68,427	67,356	67,717	73,881
Nondefense.....	10,802	10,351	10,156	11,343	9,929	10,511	41,961	42,415	43,024	42,104	42,417	48,751
Defense.....	1,850	1,497	1,501	1,778	1,444	1,978	25,010	25,050	25,403	25,252	25,300	25,130

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historic data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^RRevised. ^SShipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
Nondefense industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft, aircraft parts, and ordnance.
Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1970-1975	
	Jan.- Feb. 1976 ^p	Dec. 1975- Jan. 1976	Nov.- Dec. 1975	3 months			12 months Feb. 1975- Feb. 1976	Average rise	Average decline
				Nov. 1975- Feb. 1976	Aug.- Nov. 1975	May- Aug. 1976			
Shipments:									
All manufacturing industries.....	+1.9	+1.9	+1.3	+1.7	+0.5	+2.2	+1.2	+1.4	-1.6
Durable goods industries, total.....	+2.5	+2.0	+3.1	+2.5	-0.0	+1.6	+1.1	+1.5	-2.2
Nondurable goods industries, total.....	+1.3	+1.8	-0.5	+0.9	+1.1	+2.9	+1.2	+1.5	-1.2
Total inventories:									
All manufacturing industries.....	+0.1	+0.3	-0.1	+0.1	-0.0	-0.5	-0.3	+0.9	-0.3
New orders:									
All manufacturing industries.....	+2.5	+1.7	+0.5	+1.6	+0.5	+2.6	+1.4	+1.8	-1.9
Durable goods industries, total.....	+4.2	+1.0	+2.0	+2.4	-0.2	+2.2	+1.6	+2.4	-2.7
Nondurable goods industries, total.....	+0.8	+2.3	-1.0	+0.7	+1.1	+3.0	+1.3	+1.5	-1.3
Unfilled orders:									
Durable goods industries, total.....	-0.5	-1.1	-0.7	-0.8	-0.7	-0.4	-1.0	+1.7	-1.2

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1976 ^p	Jan. 1976 ^r	Dec. 1975	Feb. 1976 ^p	Jan. 1976 ^r	Feb. 1975	Feb. 1976 ^p	Jan. 1976 ^r	Dec. 1975	Feb. 1976 ^p	Jan. 1976 ^r	Feb. 1975
	Total						Materials and supplies					
All manufacturing industries, total..	147,204	147,030	146,574	147,969	147,458	152,692	51,147	51,068	50,467	51,127	51,404	54,914
Durable goods industries, total.....	95,667	95,664	95,754	96,011	95,625	100,403	31,159	31,176	30,796	30,863	31,181	34,229
Stone, clay, and glass products.....	3,580	3,632	3,630	3,664	3,631	3,829	1,368	1,333	1,337	1,372	1,330	1,477
Primary metals.....	13,926	13,903	13,924	14,082	14,145	13,157	6,443	6,384	6,237	6,373	6,510	6,126
Machinery (electrical and nonelectrical)	33,971	34,144	34,184	34,010	33,939	36,962	10,089	10,200	10,161	10,059	10,157	11,527
Transportation equipment.....	21,339	21,113	21,171	21,464	21,243	21,528	4,567	4,484	4,490	4,554	4,512	4,907
All other durable goods industries.....	22,851	22,872	22,845	22,791	22,667	24,927	8,692	8,775	8,571	8,505	8,672	10,192
Nondurable goods industries, total.....	51,537	51,366	50,820	51,958	51,833	52,289	19,988	19,892	19,671	20,264	20,223	20,685
Chemicals and allied products.....	10,984	11,037	10,861	11,176	11,125	11,040	4,282	4,327	4,323	4,301	4,360	4,534
Petroleum and coal products.....	4,445	4,321	4,313	4,368	4,341	4,138	1,186	1,148	1,099	1,183	1,166	1,105
Rubber and plastics products, n.e.c.....	3,042	3,053	2,989	3,086	3,065	3,274	1,051	1,064	1,056	1,037	1,051	1,142
All other nondurable goods industries....	33,066	32,955	32,657	33,328	33,302	33,837	13,469	13,353	13,193	13,743	13,646	13,904
	Work in process						Finished goods					
All manufacturing industries, total..	48,617	48,609	48,782	48,835	48,618	49,529	47,440	47,353	47,325	48,007	47,436	48,249
Durable goods industries, total.....	40,698	40,779	41,031	40,921	40,792	41,867	23,810	23,709	23,927	24,227	23,652	24,307
Stone, clay, and glass products.....	509	504	487	521	505	511	1,703	1,795	1,806	1,771	1,796	1,841
Primary metals.....	4,273	4,278	4,330	4,380	4,368	3,890	3,210	3,241	3,357	3,329	3,267	3,141
Machinery (electrical and nonelectrical)	14,416	14,572	14,657	14,454	14,518	15,807	9,466	9,372	9,366	9,497	9,264	9,628
Transportation equipment.....	14,863	14,695	14,742	14,921	14,756	14,661	1,909	1,934	1,939	1,989	1,975	1,960
All other durable goods industries.....	6,637	6,730	6,815	6,645	6,645	6,998	7,522	7,367	7,459	7,641	7,350	7,737
Nondurable goods industries, total.....	7,919	7,830	7,751	7,914	7,826	7,662	23,630	23,644	23,398	23,780	23,784	23,942
Chemicals and allied products.....	1,736	1,782	1,742	1,759	1,775	1,697	4,966	4,928	4,796	5,116	4,990	4,809
Petroleum and coal products.....	1,199	1,151	1,165	1,172	1,134	1,051	2,060	2,022	2,049	2,013	2,041	1,982
Rubber and plastics products, n.e.c.....	511	502	476	511	503	544	1,480	1,487	1,457	1,538	1,511	1,588
All other nondurable goods industries....	4,473	4,395	4,368	4,472	4,414	4,370	15,124	15,207	15,096	15,113	15,242	15,563

^pPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ months' backlog			
	Feb. 1976 ^b	Jan. 1976 ^r	Dec. 1975	Feb. 1975	Feb. 1976 ^b	Jan. 1976 ^r	Dec. 1975	Feb. 1975
All manufacturing industries, total.....	1.62	1.65	1.67	1.92	2.38	2.44	2.52	2.94
Durable goods industries, total.....	2.09	2.15	2.19	2.49	2.89	2.95	3.07	3.55
Stone, clay, and glass products.....	1.51	1.56	1.63	1.81	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.06	2.05	2.17	1.86	2.04	2.05	2.20	2.59
Fabricated metals.....	1.90	1.96	2.03	2.46	3.40	3.46	3.65	4.44
Machinery, except electrical.....	2.72	2.74	2.72	2.99	3.20	3.23	3.24	3.84
Electrical machinery.....	2.23	2.27	2.43	2.84	3.21	3.20	3.42	3.87
Transportation equipment.....	1.93	2.06	2.06	2.68	5.50	5.94	6.24	6.84
Instruments and related products.....	2.48	2.43	2.42	3.18	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.14	1.15	1.16	1.32	0.50	0.52	0.51	0.42
Food and kindred products.....	0.81	0.81	0.84	0.87	(X)	(X)	(X)	(X)
Tobacco products.....	5.32	4.98	4.88	5.02	(X)	(X)	(X)	(X)
Textile mill products.....	1.44	1.45	1.47	1.97	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.20	1.26	1.23	1.51	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.37	1.39	1.35	1.58	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.74	0.74	0.75	0.87	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.39	1.46	1.48	1.70	(X)	(X)	(X)	(X)

(NA) Not available. P Preliminary. R Revised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported

in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if

feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They

also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.





Manufacturers' Shipments, Inventories, and Orders

March 1976

FOR RELEASE: April 30, 1976 2:00 P.M.

William Menth

763-2502

SERIES: M3-1(76)-3

All figures in text below are in seasonally adjusted current dollars

New orders for durable goods rose \$3,015 million or 6.7 percent in March, the Bureau of the Census, Department of Commerce, reported today. This increase from \$45,017 million in February to \$48,032 million is the largest percentage increase since the 7.3 percent increase reported in April, 1975. Most of the increase was reported in the aircraft and parts industry where new orders rose from \$1,737 million in February to \$2,800 million in March—an increase of \$1,063 million or 61.2 percent. Nearly all other durable goods industries also reported increases with Primary Metals showing the second largest increase this month—9.8 percent or \$655 million to \$7,333 million. Since most non-durable goods industries do not have unfilled orders, the new orders for non-durable goods preliminary reflect the small increase in sales. The new orders for all manufactured products increased 3.5 percent or \$3,123 million to \$93,366 million.

Since the new orders received exceeded shipments unfilled orders increased 0.5 percent or \$586 million in March to \$119,493 million. With the exception of an \$80 million increase in July, 1975, this is the first increase in the unfilled orders backlog since this series began to decline 17 months ago. Since September, 1974, when unfilled orders were reported at \$143,124 million unfilled orders have declined \$24,217 million or 16.9 percent with an average decline exceeding \$1,400 million or 1.0 percent each month. The March increase in unfilled orders is shown predominantly in the aircraft and parts industry (increasing \$670 million or 3.4 percent to \$20,439 million) the motor vehicle and parts industry (increasing 9.6 percent to \$3,553 million) and the primary metals industries (increasing \$205 million or 1.5 percent to \$14,022 million). Unfilled orders for non-durable goods remained virtually unchanged at \$5,384 million.

Shipments of all manufactured products increased 2.1 percent or \$1,870 million to \$92,782 million. The increase in durable goods shipments of 3.8 percent or

\$1,746 million to \$47,446 million was counterbalanced by a small increase in shipments of non-durable goods of 0.3 percent or \$124 million to \$45,336 million. The increase in durable goods was largely due to a 10.7 percent or \$815 million increase in motor vehicle and parts and a 4.8 percent or \$170 million increase in primary metals. Most non-durable goods industries showed little change from February with a 2.9 percent or \$237 million increase in chemicals being offset by a 3.1 percent or \$184 million decrease in petroleum and coal products.

Inventories held by manufacturers increased 0.5 percent or \$762 million to \$148,090 million. The increase was evenly divided between durable goods industries which increased 0.4 percent or \$342 million to \$96,038 million and non-durable goods industries which increased 0.8 percent or \$420 million to \$52,052 million. Approximately one-third of the durable goods increase was the shipbuilding and railroad industries with most other durable goods manufacturers showing smaller increases. Inventories held by apparel manufacturers and petroleum and coal products manufacturers accounted for over half the non-durable goods increase.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report durable goods for April is scheduled for release on May 21, 1976 and the full report is scheduled for release on June 2, 1976.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

U.S. Department of Commerce BUREAU OF THE CENSUS

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233. For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 15 cents per copy, \$1.50 per year.



Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Mar. 1976 ^P	Feb. 1976 ^F	Jan. 1976	Mar. 1976 ^P	Feb. 1976 ^F	Mar. 1975	Mar. 1976 ^P	Feb. 1976 ^F	Jan. 1976	Mar. 1976 ^P	Feb. 1976 ^F	Mar. 1975
All manufacturing industries:												
Total.....	92,782	91,411	89,276	95,892	91,827	80,283	148,090	147,328	147,030	148,857	148,093	151,930
Total, excluding transportation.....	81,049	79,466	79,008	83,840	80,591	71,221	126,604	125,986	125,917	127,208	126,624	130,649
Durable goods industries, total.....	47,446	45,700	44,570	49,325	46,129	40,901	96,038	95,696	95,664	96,629	96,039	100,482
Stone, clay, and glass products.....	2,485	2,392	2,329	2,483	2,209	1,997	3,588	3,576	3,632	3,705	3,660	3,906
Primary metals, total.....	7,127	6,780	6,775	7,588	6,910	6,679	14,016	13,924	13,903	14,104	14,081	13,472
Blast furnaces, steel mills.....	3,704	3,134	3,590	3,963	3,587	3,617	7,836	7,764	7,718	7,851	7,881	6,934
Nonferrous metals.....	2,234	2,086	2,058	2,368	2,141	1,922	4,643	4,653	4,636	4,704	4,691	4,722
All other primary metals.....	1,189	1,160	1,127	1,257	1,182	1,140	1,537	1,507	1,549	1,549	1,509	1,816
Fabricated metal products total.....	5,941	5,735	5,621	6,060	5,663	4,783	10,955	10,958	11,011	10,947	10,842	12,077
Metal cans, barrels, and drums.....	578	667	82	560	604	490	921	896	872	914	879	1,234
Machinery, except electrical, total.....	7,894	7,723	7,654	8,559	8,164	7,900	20,794	20,821	20,976	20,975	21,013	22,532
Engines and turbines.....	690	690	621	808	663	659	1,760	1,753	1,778	1,761	1,781	1,958
Farm machinery and equipment.....	760	830	854	909	898	877	1,831	1,846	1,845	1,914	1,920	2,232
Construction, mining, and material handling equipment.....	1,548	1,568	1,546	1,668	1,705	1,715	4,931	4,919	4,912	4,990	4,969	4,880
Metalworking machinery.....	522	499	516	584	521	579	1,618	1,656	1,717	1,620	1,661	1,899
General industrial machinery.....	849	849	865	905	868	785	1,968	1,971	2,014	1,996	1,986	1,996
Electrical machinery, total.....	5,923	5,878	5,813	6,103	5,927	5,211	13,121	13,136	13,168	13,112	12,980	14,337
Electrical transmission and distribution equipment and industrial apparatus.....	1,197	1,222	1,231	1,265	1,262	1,104	2,819	2,836	2,837	2,836	2,836	3,207
Household appliances.....	664	920	887	938	896	738	1,175	1,088	1,088	1,168	1,099	1,259
Radio and TV.....	410	469	488	385	449	353	1,042	1,020	1,088	982	943	1,071
Communication equipment.....	1,338	1,284	1,197	1,340	1,254	1,254	4,016	4,091	4,071	4,073	4,071	4,265
Transportation equipment, total.....	11,733	10,946	10,268	12,052	11,236	9,062	21,486	21,342	21,113	21,649	21,469	21,281
Motor vehicles and parts.....	8,412	7,597	7,071	8,572	7,876	5,727	6,138	6,083	5,987	6,236	6,211	6,366
Aircraft, missiles, and parts.....	2,129	2,221	2,005	2,212	2,241	2,280	12,025	12,072	11,938	12,136	12,080	11,370
Shipbuilding and railroad equipment.....	572	576	653	586	610	611	2,667	2,537	2,547	2,590	2,494	2,705
Instruments and related products, total.....	1,592	1,531	1,585	1,595	1,484	1,358	3,753	3,790	3,850	3,765	3,758	4,145
Scientific and engineering.....	856	781	825	871	789	724	1,953	1,948	1,962	1,955	1,934	2,099
All other instruments and related products.....	736	750	760	724	695	634	1,800	1,842	1,888	1,810	1,824	2,046
All other durable goods industries.....	4,751	4,715	4,525	4,885	4,617	3,911	8,325	8,149	8,011	8,372	8,236	8,672
Nondurable goods industries, total.....	45,336	45,112	44,706	46,567	45,698	39,382	52,052	51,632	51,366	52,228	52,054	51,448
Food and kindred products, total.....	14,422	14,362	14,597	14,673	14,302	13,548	11,870	11,774	11,858	11,722	11,915	11,594
Meat products.....	3,167	3,097	3,196	3,145	3,029	2,651	1,347	1,296	1,224	1,371	1,330	1,184
Fats and oils.....	1,162	1,151	1,215	1,162	1,217	1,230	950	923	972	1,004	986	916
Tobacco products.....	688	635	652	670	604	591	3,350	3,371	3,244	3,520	3,567	3,226
Textile mill products.....	3,323	3,295	3,228	3,536	3,266	2,543	4,645	4,709	4,681	4,749	4,734	4,479
Paper and allied products, total.....	3,756	3,911	3,729	3,917	3,992	3,164	4,733	4,686	4,684	4,719	4,664	4,841
Pulp, paper, etc.....	1,759	1,813	1,758	1,840	1,836	1,412	1,808	1,788	1,807	1,810	1,789	1,785
Paperboard containers.....	876	886	843	896	881	771	1,242	1,234	1,229	1,239	1,223	1,321
All other paper containers.....	1,121	1,212	1,128	1,181	1,275	981	1,683	1,664	1,648	1,670	1,652	1,735
Chemicals and allied products, total.....	8,294	8,057	7,731	8,661	8,239	7,011	11,067	11,039	11,037	11,222	11,232	11,020
Industrial chemicals, except pigments.....	2,788	2,645	2,664	2,882	2,737	2,207	3,067	3,001	3,038	3,082	3,052	3,050
Drugs, soap, and toiletries.....	2,178	2,111	2,068	2,229	2,193	1,995	3,688	3,692	3,741	3,695	3,695	3,797
Petroleum and coal products.....	5,788	5,972	5,818	5,757	6,132	4,875	4,492	4,378	4,321	4,394	4,302	4,112
Rubber and plastics products, n.e.c.....	2,216	2,173	2,084	2,329	2,199	1,914	3,059	3,036	3,053	3,124	3,079	3,240
All other nondurable goods industries.....	6,849	6,807	6,807	7,024	6,964	5,736	8,836	8,639	8,488	8,778	8,561	8,936

See footnotes at end of table.

Millions of dollars

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Mar. 1976 ^p	Feb. 1976 ^r	Jan. 1976	Mar. 1976 ^p	Feb. 1976 ^r	Mar. 1975	Mar. 1976 ^p	Feb. 1976 ^r	Jan. 1976	Mar. 1976 ^p	Feb. 1976 ^r	Mar. 1975
All manufacturing industries:												
Total.....	93,366	90,243	88,190	96,909	92,040	77,343	119,493	118,907	119,576	120,651	119,636	129,349
Total, excluding transportation.....	80,796	79,600	78,569	84,122	81,007	68,899	87,757	88,008	88,375	88,751	88,472	96,037
Durable goods industries, total.	48,032	45,017	43,284	50,283	46,181	37,912	114,109	113,524	114,209	115,168	114,212	125,590
Primary metals, total.....	7,333	6,678	6,615	8,029	7,352	5,401	14,022	13,817	13,920	14,618	14,178	17,362
Blast furnaces, steel mills.	3,748	3,434	3,770	4,196	3,873	2,583	9,406	9,162	9,463	9,745	9,512	11,271
Nonferrous metals.....	2,440	2,123	1,949	2,611	2,316	1,805	2,763	2,557	2,521	2,976	2,734	2,964
Fabricated metal products.....	5,583	5,575	5,405	5,855	5,473	4,695	16,952	17,310	17,470	17,029	17,234	19,101
Machinery, except electrical, total.....	7,521	7,404	7,363	8,252	7,818	7,439	24,064	24,435	24,755	24,281	24,587	28,137
Engines and turbines.....	662	677	633	801	629	620	6,676	6,704	6,717	6,693	6,700	6,985
Construction, mining, and material handling equipment.	1,288	1,306	1,435	1,489	1,467	1,700	5,242	5,502	5,764	5,279	5,458	7,055
Metalworking machinery.....	527	476	504	578	492	474	1,588	1,582	1,605	1,566	1,571	2,242
General industrial machinery.	838	771	728	873	858	833	3,287	3,317	3,396	3,388	3,420	3,474
Electrical machinery, total...	6,068	6,043	5,860	6,242	5,993	4,809	18,922	18,778	18,612	18,847	18,710	19,635
Electrical transmission and distribution equipment and industrial apparatus.....	1,207	1,146	1,166	1,300	1,224	984	5,395	5,385	5,461	5,413	5,378	6,116
Household appliances.....	857	910	916	938	895	740	124	131	142	134	134	118
Radio and TV.....	419	454	494	398	445	292	474	465	480	452	439	349
Communication equipment.....	1,402	1,355	1,368	1,348	1,233	1,162	7,225	7,161	7,090	7,206	7,199	7,120
Transportation equipment, total.....	12,570	10,643	9,621	12,787	11,033	8,444	31,736	30,899	31,201	31,900	31,164	33,312
Aircraft, missiles, and parts.....	2,800	1,737	1,619	2,713	1,743	1,748	20,439	19,769	20,253	20,307	19,805	20,954
Shipbuilding and railroad equipment.....	427	761	174	524	902	655	7,727	7,871	7,685	7,946	8,008	8,644
All other durable goods industries.....	8,957	8,674	8,420	9,118	8,512	7,124	8,413	8,285	8,251	8,493	8,339	8,043
Nondurable goods industries, total.....	45,334	45,226	44,906	46,626	45,859	39,431	5,384	5,383	5,367	5,483	5,424	3,759
Industries with unfilled orders.....	10,655	10,711	10,597	11,059	10,924	8,778	5,384	5,383	5,367	5,483	5,424	3,759
Industries without unfilled orders.....	34,679	34,515	34,309	35,567	34,935	30,653	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

Millions of dollars

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1976 ^P	Feb. 1976 ^R	Jan. 1976	Mar. 1976 ^P	Feb. 1976 ^R	Mar. 1975	Mar. 1976 ^P	Feb. 1976 ^R	Jan. 1976	Mar. 1976 ^P	Feb. 1976 ^R	Mar. 1975
	Shipments						Total inventories					
All manufacturing industries, total..	92,782	90,912	89,276	95,892	91,827	80,283	148,090	147,328	147,030	148,857	148,093	151,930
Durable goods industries, total.....	47,446	45,700	44,570	49,325	46,129	40,901	96,038	95,696	95,664	96,629	96,039	100,482
Nondurable goods industries, total.....	45,336	45,212	44,706	46,567	45,698	39,382	52,052	51,632	51,366	52,228	52,054	51,448
Industry groups arranged by market categories:												
Home goods and apparel.....	8,175	8,345	8,251	8,592	8,476	6,881	13,193	12,840	12,710	13,138	12,773	13,523
Consumer staples.....	17,930	17,717	17,831	18,167	17,625	16,434	19,591	19,527	19,466	19,583	19,812	19,515
Equipment and defense products, except automotive.....	11,815	11,716	11,513	12,520	12,003	11,780	37,706	37,695	37,711	37,967	37,855	39,492
Automotive equipment.....	9,755	8,849	8,262	10,010	9,059	6,774	7,654	7,582	7,495	7,824	7,776	8,148
Construction materials, supplies, and intermediate products.....	7,336	7,052	6,849	7,294	6,595	5,507	12,673	12,605	12,704	12,899	12,711	13,229
Other materials and supplies and intermediate products.....	37,771	37,233	36,570	39,309	38,069	32,907	57,273	57,079	56,944	57,446	57,166	58,023
Supplementary series: ²												
Household durable goods industries.....	3,577	3,652	3,602	3,723	3,649	3,049	6,449	6,253	6,212	6,405	6,215	7,020
Capital goods industries.....	13,322	13,124	12,811	14,015	13,466	13,147	42,351	42,350	42,310	42,538	42,379	43,891
Nondefense.....	11,457	11,225	10,959	12,163	11,630	11,443	34,293	34,505	34,668	34,476	34,553	37,017
Defense.....	1,865	1,899	1,852	1,852	1,836	1,704	8,058	7,845	7,642	8,062	7,826	6,874
	New orders						Unfilled orders					
All manufacturing industries, total..	93,366	90,243	88,190	96,909	92,040	77,343	119,493	118,907	119,576	120,651	119,636	129,349
Durable goods industries, total.....	48,032	45,017	43,284	50,283	46,181	37,912	114,109	113,524	114,209	115,168	114,212	125,590
Nondurable goods industries, total.....	45,334	45,226	44,906	46,626	45,859	39,431	5,384	5,383	5,367	5,483	5,424	3,759
Industry groups arranged by market categories:												
Home goods and apparel.....	8,254	8,287	8,249	8,666	8,467	6,811	2,429	2,347	2,421	2,385	2,317	2,016
Consumer staples.....	17,933	17,701	17,866	18,162	17,616	16,413						
Equipment and defense products, except automotive.....	11,486	11,386	10,688	12,150	11,761	11,000	59,482	59,498	59,831	59,862	59,937	63,615
Automotive equipment.....	10,066	8,845	8,480	10,306	9,062	6,644						
Construction materials, supplies, and intermediate products.....	6,780	6,938	6,755	6,946	6,489	5,530	15,345	15,901	16,016	15,400	15,749	17,322
Other materials and supplies and intermediate products.....	38,847	37,086	36,152	40,679	38,645	30,945	42,237	41,161	41,308	43,004	41,633	46,396
Supplementary series: ²												
Household durable goods industries.....	3,616	3,601	3,588	3,764	3,650	2,959	1,724	1,668	1,720	1,685	1,643	1,462
Capital goods industries.....	13,663	12,536	11,848	14,301	13,007	11,946	67,221	66,879	67,465	67,546	67,261	72,679
Nondefense.....	11,003	10,710	10,351	11,880	11,253	10,377	41,449	41,902	42,415	41,759	42,042	47,683
Defense.....	2,660	1,826	1,497	2,421	1,754	1,569	25,772	24,977	25,050	25,787	25,219	24,996

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1970-1975	
	Feb.- Mar. 1976	Jan.- Feb. 1976	Dec. 1975- Jan. 1976	3 months			12 months Mar. 1975- Mar. 1976	Average rise	Average decline
				Dec. 1975- Mar. 1976	Sept.- Dec. 1975	June- Sept. 1975			
Shipments:									
All manufacturing industries.....	+2.1	+1.8	+1.9	+1.9	+0.6	+2.1	+1.5	+1.4	-1.6
Durable goods industries, total.....	+3.8	+2.5	+2.0	+2.8	+0.4	+2.0	+1.6	+1.5	-2.2
Nondurable goods industries, total.....	+0.3	+1.1	+1.8	+1.1	+0.7	+2.2	+1.4	+1.5	-1.2
Total inventories:									
All manufacturing industries.....	+0.5	+0.2	+0.3	+0.3	+0.0	-0.4	-0.2	+0.9	-0.3
New orders:									
All manufacturing industries.....	+3.5	+2.3	+1.7	+2.5	+0.5	+2.3	+2.0	+1.8	-1.9
Durable goods industries, total.....	+6.7	+4.0	+1.0	+3.9	+0.4	+2.5	+2.5	+2.4	-2.7
Nondurable goods industries, total.....	+0.2	+0.7	+2.3	+1.1	+0.6	+2.2	+1.4	+1.5	-1.3
Unfilled orders:									
Durable goods industries, total.....	+0.5	-0.6	-1.1	-0.4	-0.7	-0.3	-0.7	+1.7	-1.2

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1976 ^P	Feb. 1976 ^P	Jan. 1976	Mar. 1976 ^P	Feb. 1976 ^P	Mar. 1975	Mar. 1976 ^P	Feb. 1976 ^P	Jan. 1976	Mar. 1976 ^P	Feb. 1976 ^P	Mar. 1975
	Total						Materials and supplies					
All manufacturing industries, total..	148,090	147,328	147,030	148,857	148,093	151,930	51,629	51,170	51,068	51,434	51,144	54,256
Durable goods industries, total.....	96,038	95,696	95,664	96,629	96,039	100,482	31,402	31,148	31,176	30,987	30,850	33,883
Stone, clay, and glass products.....	3,588	3,576	3,632	3,705	3,660	3,906	1,389	1,354	1,333	1,397	1,358	1,465
Primary metals.....	14,016	13,924	13,903	14,104	14,081	13,472	6,524	6,438	6,384	6,328	6,368	6,054
Machinery (electrical and nonelectrical).	33,915	33,957	34,144	34,087	33,993	36,929	10,105	10,081	10,200	10,089	10,051	11,538
Transportation equipment.....	21,486	21,342	21,113	21,649	21,469	21,281	4,593	4,565	4,484	4,623	4,551	4,830
All other durable goods industries.....	23,033	22,897	22,872	23,084	22,836	24,894	8,791	8,710	8,775	8,550	8,522	9,996
Nondurable goods industries, total.....	52,052	51,632	51,366	52,228	52,054	51,448	20,227	20,022	19,892	20,447	20,294	20,373
Chemicals and allied products.....	11,067	11,039	11,037	11,222	11,232	11,020	4,295	4,285	4,327	4,339	4,303	4,485
Petroleum and coal products.....	4,492	4,378	4,321	4,394	4,302	4,112	1,218	1,159	1,148	1,196	1,156	1,031
Rubber and plastics products, n.e.c.....	3,059	3,036	3,053	3,124	3,079	3,240	1,080	1,047	1,064	1,064	1,032	1,126
All other nondurable goods industries....	33,434	33,179	32,955	33,488	33,441	33,076	13,634	13,531	13,353	13,848	13,803	13,731
	Work in process						Finished goods					
All manufacturing industries, total..	48,653	48,710	48,609	49,058	48,930	49,393	47,808	47,448	47,353	48,365	48,019	48,281
Durable goods industries, total.....	40,751	40,805	40,779	41,148	41,029	41,921	23,885	23,743	23,709	24,494	24,160	24,678
Stone, clay, and glass products.....	495	510	504	535	522	537	1,704	1,712	1,795	1,773	1,780	1,904
Primary metals.....	4,281	4,278	4,278	4,395	4,386	4,152	3,211	3,208	3,241	3,381	3,327	3,266
Machinery (electrical and nonelectrical)	14,338	14,438	14,572	14,403	14,473	15,598	9,472	9,438	9,372	9,595	9,469	9,793
Transportation equipment.....	14,958	14,875	14,695	15,076	14,936	14,532	1,935	1,902	1,934	1,950	1,982	1,919
All other durable goods industries.....	6,679	6,704	6,730	6,739	6,712	7,102	7,563	7,483	7,367	7,795	7,602	7,796
Nondurable goods industries, total.....	7,902	7,905	7,830	7,910	7,901	7,472	23,923	23,705	23,644	23,871	23,859	23,603
Chemicals and allied products.....	1,787	1,760	1,782	1,808	1,783	1,715	4,985	4,994	4,928	5,075	5,146	4,820
Petroleum and coal products.....	1,204	1,174	1,151	1,198	1,147	1,088	2,070	2,045	2,022	2,000	1,999	1,993
Rubber and plastics products, n.e.c.....	493	506	502	495	506	521	1,486	1,483	1,487	1,565	1,541	1,593
All other nondurable goods industries....	4,418	4,465	4,395	4,409	4,465	4,148	15,382	15,183	15,207	15,231	15,173	15,197

^PPreliminary.^RRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹			
	Mar. 1976 ^D	Feb. 1976 ^F	Jan. 1976	Mar. 1975	Mar. 1976 ^D	Feb. 1976 ^F	Jan. 1976	Mar. 1975
All manufacturing industries, total.....	1.60	1.62	1.65	1.95	2.33	2.37	2.44	2.96
Durable goods industries, total.....	2.02	2.09	2.15	2.54	2.82	2.88	2.95	3.58
Stone, clay, and glass products.....	1.44	1.49	1.56	1.89	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.97	2.05	2.05	2.13	1.97	2.04	2.05	2.65
Fabricated metals.....	1.84	1.91	1.96	2.58	3.16	3.42	3.46	4.54
Machinery, except electrical.....	2.63	2.70	2.74	3.07	3.05	3.16	3.23	3.83
Electrical machinery.....	2.22	2.23	2.27	2.83	3.19	3.19	3.20	3.89
Transportation equipment.....	1.83	1.95	2.06	2.55	5.55	5.54	5.94	6.71
Instruments and related products.....	2.36	2.48	2.43	3.04	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.15	1.14	1.15	1.34	0.51	0.50	0.52	0.44
Food and kindred products.....	0.82	0.82	0.81	0.88	(X)	(X)	(X)	(X)
Tobacco products.....	4.87	5.31	4.98	5.06	(X)	(X)	(X)	(X)
Textile mill products.....	1.40	1.43	1.45	1.83	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.26	1.20	1.26	1.60	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.33	1.37	1.39	1.62	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.78	0.73	0.74	0.86	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.38	1.40	1.46	1.74	(X)	(X)	(X)	(X)

NA) Not available. ^DPreliminary. ^FRevised. (X) Not applicable.¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported

in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if

feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They

also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

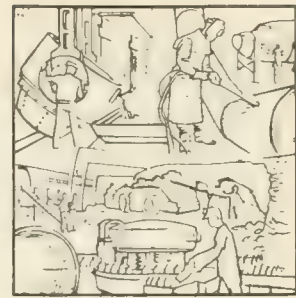
While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

April 1976



FOR RELEASE: June 2, 1976 2:00 P.M.

SERIES: M3-1(76)-4

William Menth
763-2502

All figures in text below are in seasonally adjusted current dollars

New orders received by manufacturing companies during April rose 1.1 percent or \$1,022 million over March to \$94,411 million, the Bureau of the Census, Department of Commerce, reported today. Durable goods industries were virtually unchanged at \$48,119 million in April compared to \$47,895 million in March. Non-durable goods industries rose by 1.8 percent or \$798 million to \$46,292 million with the largest increases in paper and allied products and foods. Several durable goods industries recorded increases: electrical machinery rose 6.0 percent or \$367 million to \$6,463 million, shipbuilding and railroad equipment rose \$631 million to \$1,062 million, over a 100 percent increase, and nonelectrical machinery rose 4.4 percent or \$336 million to \$7,986 million. Offsetting decreases were recorded by aircraft and parts, declining 34.7 percent or \$955 million to \$1,800 million (last month this industry rose 62.5 percent or \$1,060 million to \$2,755 million), and blast furnaces, declining 5.1 percent or \$195 million to \$3,635 million. Non-defense capital goods manufacturers reported a 4.4 percent or \$485 million increase to \$11,469 million.

Unfilled orders for all manufactured products are \$119,384 million in April, virtually unchanged from the \$119,093 million reported in March. Most industries reported little or no change with some exceptions: shipbuilding and railroad equipment manufacturers reported an increase of 6.1 percent or \$472 million to \$8,207 million and aircraft and parts manufacturers reported at 2.5 percent or \$498 million decrease to \$19,727 million.

Inventories at the end of April held by all manufacturing companies are \$148,219 million, unchanged from the \$148,150 million reported at the end of March. Blast furnaces showed a 1.9 percent or \$147

million increase to \$7,980 million and fabricated metals showed a 2.3 percent or \$247 million decrease to \$10,695 million. Most other industries showed little to no change from March. Inventories by stage of fabrication (finished products, work-in-process, and materials and supplies) also showed little or no change from March.

Shipments of all manufacturing industries rose 1.1 percent or \$1,066 million to \$94,116 million. Durable goods industries recorded a 1.0 percent or \$477 million increase to \$48,023 million and nondurable goods industries recorded a 1.3 percent or \$589 million increase to \$46,093 million. Electrical machinery manufacturers reported a 5.0 percent or \$302 million increase to \$6,304 million and aircraft and parts manufacturers reported a 7.0 percent or \$150 million increase to \$2,298 million. All other durable goods industries showed smaller changes from the March levels.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for May is scheduled for release on June 21, 1976 and the full report is scheduled for release on June 30, 1976.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

U.S. Department of Commerce BUREAU OF THE CENSUS

For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233, or any U.S. Department of Commerce district office. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by a draft on a U.S. bank. Price: 15 cents per copy, \$1.50 per year.



Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Apr. 1976 ^P	Mar. 1976 ^T	Feb. 1976	Apr. 1976 ^P	Mar. 1976 ^T	Apr. 1975	Apr. 1976 ^P	Mar. 1976 ^T	Feb. 1976	Apr. 1976 ^P	Mar. 1976 ^T	Apr. 1975
All manufacturing industries:												
Total.....	94,116	93,050	90,912	95,505	96,180	81,827	148,219	148,150	114,328	149,360	148,928	151,351
Total, excluding transportation.....	82,414	81,392	79,966	83,470	84,207	72,446	126,698	126,658	125,986	127,727	127,270	129,901
Durable goods industries, total.	48,023	47,546	45,700	49,048	49,439	42,112	96,126	96,193	95,696	96,984	96,785	100,729
Stone, clay, and glass products.	2,393	2,469	2,392	2,434	2,467	2,217	3,555	3,535	3,576	3,694	3,650	3,922
Primary metals, total.....	7,123	7,140	6,780	7,495	7,602	6,689	14,208	14,035	13,924	14,221	14,123	13,794
Blast furnaces, steel mills.	3,677	3,737	3,534	3,805	3,999	3,545	7,980	7,833	7,764	7,932	7,848	7,191
Nonferrous metals.....	2,296	2,236	2,086	2,475	2,370	1,964	4,703	4,664	4,653	4,736	4,725	4,798
All other primary metals....	1,150	1,167	1,160	1,215	1,233	1,180	1,525	1,538	1,507	1,553	1,550	1,805
Fabricated metal products total.....	6,020	5,901	5,735	6,102	6,020	5,183	10,695	10,942	10,958	10,799	10,934	12,002
Metal cans, barrels, and drums.....	600	585	667	596	566	581	905	936	896	919	929	1,204
Machinery, except electrical, total.....	8,101	8,036	7,723	8,442	8,725	7,789	20,875	20,901	20,821	21,083	21,082	22,700
Engines and turbines.....	649	688	690	618	804	526	1,808	1,759	1,753	1,805	1,761	1,984
Farm machinery and equipment.	908	867	830	1,055	1,037	966	1,815	1,825	1,846	1,855	1,907	2,174
Construction, mining, and material handling equipment.	1,632	1,590	1,568	1,748	1,714	1,715	4,944	4,966	4,919	4,993	5,025	4,968
Metalworking machinery.....	519	532	499	510	596	560	1,614	1,620	1,656	1,622	1,622	1,903
General industrial machinery	874	871	849	889	907	775	1,957	1,986	1,971	2,000	2,014	2,032
Electrical machinery, total...	6,304	6,002	5,878	6,105	6,175	5,299	13,251	13,222	13,136	13,396	13,213	14,240
Electrical transmission and distribution equipment and industrial apparatus.....	1,253	1,204	1,222	1,256	1,272	1,091	2,857	2,844	2,836	2,886	2,862	3,157
Household appliances.....	416	877	920	917	953	725	1,185	1,176	1,088	1,211	1,169	1,251
Radio and TV.....	613	507	469	475	476	354	990	1,045	1,020	1,025	985	1,067
Communication equipment.....	1,310	1,340	1,284	1,360	1,342	1,378	4,086	4,053	4,091	4,115	4,110	4,252
Transportation equipment, total	11,702	11,658	10,946	12,035	11,973	9,381	21,521	21,492	21,342	21,633	21,658	21,450
Motor vehicles and parts....	8,190	8,353	7,597	8,467	8,511	6,166	6,197	6,149	6,083	6,203	6,247	6,303
Aircraft, missiles, and parts.....	2,298	2,148	2,221	2,256	2,232	2,049	11,995	12,008	12,072	12,075	12,119	11,597
Shipbuilding and railroad equipment.....	589	568	576	590	582	609	2,648	2,650	2,537	2,648	2,574	2,776
Instruments and related products, total.....	1,567	1,570	1,531	1,536	1,572	1,373	3,720	3,744	3,790	3,795	3,755	4,128
Scientific and engineering...	825	834	781	826	848	729	1,944	1,965	1,948	1,969	1,967	2,066
All other instruments and related products.....	744	736	750	710	724	644	1,776	1,779	1,842	1,826	1,788	2,062
All other durable goods industries.....	4,815	4,770	4,715	4,899	4,905	4,181	8,101	8,122	8,149	8,163	8,170	8,493
Nondurable goods industries, total.....	46,093	45,504	45,212	46,457	46,741	39,715	52,093	51,957	51,632	52,376	52,143	50,622
Food and kindred products, total.....	14,640	14,345	14,362	14,301	14,596	13,535	11,858	11,846	11,774	11,655	11,697	11,265
Meat products.....	3,169	3,087	3,097	3,105	3,065	2,717	1,333	1,316	1,296	1,384	1,340	1,224
Fats and oils.....	1,284	1,201	1,151	1,285	1,201	1,278	983	939	923	1,014	992	836
Tobacco products.....	644	676	635	624	659	585	3,326	3,360	3,371	3,415	3,532	3,119
Textile mill products.....	3,252	3,308	3,295	3,206	3,521	2,446	4,677	4,658	4,709	4,803	4,763	4,382
Paper and allied products, total.....	3,881	3,774	3,911	3,903	3,933	3,185	4,738	4,738	4,686	4,786	4,724	4,785
Pulp, paper, etc.....	1,871	1,769	1,813	1,891	1,849	1,423	1,769	1,808	1,788	1,785	1,810	1,792
Paperboard containers.....	839	879	886	866	898	775	1,276	1,246	1,234	1,281	1,242	1,304
All other paper containers...	1,171	1,126	1,212	1,146	1,186	987	1,693	1,684	1,664	1,720	1,672	1,689
Chemicals and allied products, total.....	8,111	8,373	8,057	8,099	8,740	7,183	11,145	11,138	11,039	11,256	11,298	11,034
Industrial chemicals, except pigments.....	2,710	2,797	2,645	2,910	2,892	2,324	3,080	3,088	3,001	3,086	3,103	3,023
Drugs, soap, and toiletries.	2,294	2,225	2,111	2,229	2,276	1,915	3,667	3,709	3,692	3,700	3,716	3,789
Petroleum and coal products...	6,044	5,865	5,972	6,006	5,833	4,982	4,284	4,388	4,378	4,191	4,292	4,065
Rubber and plastics products, n.e.c.....	2,207	2,266	2,173	2,335	2,382	1,998	3,028	3,030	3,036	3,095	3,094	3,138
All other nondurable goods industries.....	7,314	6,897	6,807	7,253	7,077	5,801	9,037	8,799	8,639	9,175	8,743	8,834

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--continued

Millions of dollars

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Apr. 1976 ^P	Mar. 1976 ^R	Feb. 1976 ^R	Apr. 1976 ^P	Mar. 1976 ^R	Apr. 1975	Apr. 1976 ^P	Mar. 1976 ^R	Feb. 1976 ^R	Apr. 1976 ^P	Mar. 1976 ^R	Apr. 1975
All manufacturing industries: ²												
Total.....	94,411	93,389	90,201	95,871	96,943	79,126	119,384	119,093	118,757	120,625	120,251	126,643
Total, excluding transportation.....	82,604	80,984	79,600	83,815	84,326	70,237	87,784	87,596	88,008	88,342	88,590	93,823
Durable goods industries, total.	48,119	47,895	44,975	49,202	50,156	39,260	113,817	113,722	113,374	114,943	114,782	122,734
Primary metals, total.....	7,258	7,397	6,678	7,835	8,095	5,248	14,210	14,074	13,817	15,012	14,672	15,929
Blast furnaces, steel mills.	3,635	3,830	3,434	4,006	4,282	2,430	9,413	9,455	9,362	9,997	9,796	10,156
Nonferrous metals.....	2,488	2,447	2,123	2,652	2,617	1,843	2,960	2,768	2,557	3,158	2,981	2,842
Fabricated metal products.....	5,776	5,519	5,575	5,876	5,789	4,900	16,684	16,927	17,310	16,778	17,004	18,818
Machinery, except electrical, total.....	7,986	7,650	7,404	8,384	8,404	7,347	23,933	24,049	24,435	24,210	24,265	27,693
Engines and turbines.....	591	668	677	598	805	478	6,626	6,684	6,704	6,682	6,701	6,937
Construction, mining, and material handling equipment.	1,497	1,347	1,306	1,648	1,552	1,555	5,124	5,259	5,502	5,196	5,295	6,895
Metalworking machinery.....	509	531	476	506	583	470	1,570	1,580	1,582	1,554	1,558	2,152
General industrial machinery.	887	846	771	879	881	848	3,300	3,293	3,317	3,386	3,395	3,546
Electrical machinery, total....	6,463	6,096	6,043	6,167	6,261	5,070	19,031	18,874	18,778	18,860	18,797	19,406
Electrical transmission and distribution equipment and industrial apparatus.....	1,233	1,216	1,146	1,220	1,309	1,047	5,378	5,399	5,385	5,380	5,416	6,072
Household appliances.....	911	870	910	919	952	726	129	124	131	135	133	120
Radio and TV.....	540	507	454	374	480	378	393	465	465	373	443	374
Communication equipment.....	1,505	1,376	1,355	1,461	1,321	1,240	7,391	7,197	7,161	7,279	7,179	6,982
Transportation equipment, total.....	11,807	12,405	10,601	12,056	12,617	8,889	31,600	31,497	30,749	31,683	31,661	32,820
Aircraft, missiles, and parts.....	1,800	2,755	1,695	1,847	2,668	1,796	19,727	20,225	19,619	19,685	20,094	20,701
Shipbuilding and railroad equipment.....	1,062	431	761	933	529	530	8,207	7,735	7,871	8,298	7,954	8,565
All other durable goods industries.....	8,829	8,828	8,674	8,884	8,990	7,806	8,359	8,301	8,285	8,400	8,383	8,068
Nondurable goods industries, total.....	46,292	45,494	45,226	46,669	46,787	39,866	5,567	5,371	5,383	5,682	5,469	3,909
Industries with unfilled orders.....	11,140	10,648	10,711	11,170	11,047	8,945	5,567	5,371	5,383	5,682	5,469	3,909
Industries without unfilled orders.....	35,152	34,846	34,515	35,499	35,740	30,921	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.¹Adjusted for trading-day and calendar-month variations.

²The aircraft, missiles, and parts reflect revised unfilled and new orders data reported by aircraft companies: January new orders, unadjusted, 1,553, adjusted 1,512, unfilled orders, unadjusted, 20,195; adjusted 20,145, February new orders, unadjusted, 1,701, unfilled orders unadjusted, 19,656. All Manufacturing, new orders: January unadjusted, 82,929; adjusted 88,083. February unadjusted, 91,998. January unfilled orders, unadjusted, 119,309; adjusted 119,468; February unadjusted, 119,487.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Apr. 1976 ^P	Mar. 1976 ^T	Feb. 1976 ^T	Apr. 1976 ^P	Mar. 1976 ^T	Apr. 1975	Apr. 1976 ^P	Mar. 1976 ^T	Feb. 1976 ^T	Apr. 1976 ^P	Mar. 1976 ^T	Apr. 1975
	Shipments						Total inventories					
All manufacturing industries, total..	94,116	93,050	90,912	95,505	96,180	81,827	148,219	148,150	147,328	149,360	148,928	151,351
Durable goods industries, total.....	48,023	47,546	45,700	49,048	49,439	42,112	96,126	96,193	95,696	96,984	96,785	100,729
Nondurable goods industries, total.....	46,093	45,504	45,212	46,457	46,741	39,715	52,093	51,957	51,632	52,376	52,143	50,622
Industry groups arranged by market categories:												
Home goods and apparel.....	8,710	8,372	8,345	8,383	8,790	6,819	13,428	13,251	12,840	13,704	13,194	13,336
Consumer staples.....	18,227	17,854	17,717	17,890	18,093	16,406	19,546	19,604	19,527	19,462	19,599	19,137
Equipment and defense products, except automotive.....	12,199	11,943	11,716	12,511	12,672	11,644	37,790	37,848	37,695	38,113	38,109	39,711
Automotive equipment.....	9,525	9,673	8,849	9,971	9,923	7,394	7,703	7,684	7,582	7,769	7,855	8,007
Construction materials, supplies, and intermediate products.....	7,342	7,298	7,052	7,568	7,255	6,150	12,457	12,603	12,605	12,687	12,827	13,161
Other materials and supplies and intermediate products.....	38,113	37,910	37,233	39,182	39,447	33,414	57,295	57,160	57,079	57,625	57,344	57,999
Supplementary series: ²												
Household durable goods industries.....	3,779	3,708	3,652	3,628	3,871	3,051	6,431	6,456	6,253	6,559	6,410	6,938
Capital goods industries.....	13,640	13,380	13,124	13,759	14,077	12,822	42,509	42,483	42,350	42,838	42,672	44,284
Nondefense.....	11,776	11,495	11,225	11,905	12,205	11,090	34,334	34,401	34,505	34,617	34,586	37,263
Defense.....	1,864	1,885	1,899	1,854	1,872	1,732	8,175	8,082	7,845	8,221	8,086	7,021
	New orders						Unfilled orders					
All manufacturing industries, total..	94,411	93,389	90,201	95,871	96,943	79,126	119,384	119,093	118,757	120,625	120,251	126,643
Durable goods industries, total.....	48,119	47,895	44,975	49,202	50,156	39,260	113,817	113,722	113,374	114,943	114,782	122,734
Nondurable goods industries, total.....	46,292	45,494	45,226	46,669	46,787	39,866	5,567	5,371	5,383	5,682	5,469	3,909
Industry groups arranged by market categories:												
Home goods and apparel.....	8,720	8,448	8,287	8,400	8,860	6,893	2,426	2,417	2,347	2,368	2,373	2,076
Consumer staples.....	18,222	17,852	17,701	17,865	18,081	16,390						
Equipment and defense products, except automotive.....	12,381	11,513	11,344	12,491	12,202	11,058	59,508	59,199	59,348	59,650	59,579	62,866
Automotive equipment.....	9,655	9,950	8,845	10,058	10,184	7,234						
Construction materials, supplies, and intermediate products.....	7,070	6,719	6,938	7,392	6,883	5,948	15,049	15,322	15,901	15,201	15,377	17,121
Other materials and supplies and intermediate products.....	38,363	38,907	37,086	39,665	40,733	31,603	42,401	42,155	41,161	43,406	42,922	44,580
Supplementary series: ²												
Household durable goods industries.....	3,772	3,755	3,601	3,596	3,901	3,087	1,709	1,712	1,668	1,643	1,673	1,501
Capital goods industries.....	13,660	13,617	12,494	13,664	14,256	11,976	66,986	66,969	66,729	67,201	67,293	71,828
Nondefense.....	11,469	10,984	10,710	11,654	11,863	10,520	41,084	41,395	41,902	41,455	41,702	47,110
Defense.....	2,191	2,633	1,784	2,010	2,393	1,456	25,902	25,574	24,827	25,746	25,591	24,718

.During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^TRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

³The market categories and supplementary series data reflect revised unfilled and new orders data reported by aircraft companies: Equipment and Defense Products, except automotive: January new orders, unadjusted 10,188, adjusted 10,581, February unadjusted, 11,719, January unfilled orders, unadjusted 60,065, adjusted, 59,723, February unadjusted 59,788. Capital Goods Industries: January new orders, unadjusted 11,265, adjusted 11,741, February, unadjusted 12,965. January unfilled orders, unadjusted 67,609, adjusted 67,357, February, unadjusted 67,112. Defense: January new orders, unadjusted 1,336, adjusted 1,390, February unadjusted, 1,712. January unfilled orders, unadjusted 25,192, adjusted 24,942, February, unadjusted 25,070.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1970-1975	
	Mar.- Apr. 1976	Feb.- Mar. 1976	Jan.- Feb. 1976 ^r	3 months			12 months	Average rise	Average decline
				Jan.- Apr. 1976 ^r	Oct. 1975- Jan. 1976 ^r	July- Oct. 1975	Apr. 1975- Apr. 1976 ^r		
Shipments:									
All manufacturing industries.....	+1.1	+2.4	+1.8	+1.8	+0.7	+1.7	+1.3	+1.4	-1.6
Durable goods industries, total.....	+1.0	+4.0	+2.5	+2.5	+0.7	+1.8	+1.3	+1.5	-2.2
Nondurable goods industries, total.....	+1.3	+0.6	+1.1	+1.0	+0.7	+1.7	+1.3	+1.5	-1.2
Total inventories:									
All manufacturing industries.....	+0.0	+0.6	+0.2	+0.3	+0.1	-0.1	-0.1	+0.9	-0.3
New orders:									
All manufacturing industries.....	+1.1	+3.5	+2.4	+2.3	+0.7	+1.2	+1.6	+1.8	-1.9
Durable goods industries, total.....	+0.5	+6.5	+4.2	+3.7	+0.7	+0.7	+1.9	+2.4	-2.7
Nondurable goods industries, total.....	+1.8	+0.6	+0.7	+1.0	+0.7	+1.7	+1.3	+1.5	-1.3
Unfilled orders:									
Durable goods industries, total.....	+0.1	+0.3	-0.6	-0.1	-0.7	-0.7	-0.5	+1.7	-1.2

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

Millions of dollars

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Apr. 1976 ^p	Mar. 1976 ^r	Feb. 1976	Apr. 1976 ^p	Mar. 1976 ^r	Apr. 1975	Apr. 1976 ^p	Mar. 1976 ^r	Feb. 1976	Apr. 1976 ^p	Mar. 1976 ^r	Apr. 1975
	Total						Materials and supplies					
All manufacturing industries, total..	148,219	148,150	147,328	149,360	148,928	151,351	51,464	51,781	51,170	51,291	51,478	53,289
Durable goods industries, total.....	96,126	96,193	95,696	96,984	96,785	100,729	31,080	31,418	31,148	30,754	31,006	33,437
Stone, clay, and glass products.....	3,555	3,535	3,576	3,694	3,650	3,922	1,344	1,369	1,354	1,350	1,376	1,458
Primary metals.....	14,208	14,035	13,924	14,221	14,123	13,794	6,557	6,527	6,438	6,280	6,332	6,092
Machinery (electrical and nonelectrical).	34,126	34,123	33,957	34,479	34,295	36,940	10,057	10,068	10,081	10,123	10,052	11,397
Transportation equipment.....	21,521	21,492	21,342	21,633	21,658	21,450	4,501	4,601	4,565	4,507	4,634	4,722
All other durable goods industries.....	22,716	23,008	22,897	22,957	23,059	24,623	8,621	8,853	8,710	8,494	8,612	9,768
Nondurable goods industries, total.....	52,093	51,957	51,632	52,376	52,143	50,622	20,384	20,363	20,022	20,537	20,472	19,852
Chemicals and allied products.....	11,145	11,138	11,039	11,256	11,298	11,034	4,349	4,330	4,285	4,363	4,376	4,460
Petroleum and coal products.....	4,284	4,388	4,378	4,191	4,292	4,065	1,160	1,186	1,159	1,151	1,164	1,081
Rubber and plastics products, n.e.c.....	3,028	3,030	3,036	3,095	3,094	3,138	1,089	1,074	1,047	1,084	1,058	1,068
All other nondurable goods industries....	33,636	33,401	33,179	33,834	33,459	32,385	13,786	13,773	13,531	13,939	13,874	13,243
	Work in process						Finished goods					
All manufacturing industries, total..	49,208	48,875	48,710	49,546	49,297	49,788	47,547	47,494	47,448	48,523	48,153	48,274
Durable goods industries, total.....	41,112	40,931	40,805	41,453	41,334	42,302	23,934	23,844	23,743	24,777	24,445	24,990
Stone, clay, and glass products.....	507	496	510	548	536	537	1,704	1,670	1,712	1,796	1,738	1,927
Primary metals.....	4,413	4,310	4,278	4,517	4,424	4,308	3,238	3,198	3,208	3,424	3,367	3,394
Machinery (electrical and nonelectrical).	14,543	14,508	14,438	14,614	14,575	15,634	9,526	9,547	9,438	9,742	9,668	9,909
Transportation equipment.....	15,054	14,955	14,875	15,136	15,074	14,781	1,966	1,936	1,902	1,990	1,950	1,947
All other durable goods industries.....	6,595	6,662	6,704	6,638	6,725	7,042	7,500	7,493	7,483	7,825	7,722	7,813
Nondurable goods industries, total.....	8,096	7,944	7,905	8,093	7,963	7,486	23,613	23,650	23,705	23,746	23,708	23,284
Chemicals and allied products.....	1,808	1,790	1,760	1,819	1,811	1,763	4,988	5,018	4,994	5,074	5,111	4,811
Petroleum and coal products.....	1,220	1,186	1,174	1,203	1,180	1,053	1,904	2,016	2,045	1,837	1,948	1,931
Rubber and plastics products, n.e.c.....	490	492	506	489	494	514	1,449	1,464	1,483	1,522	1,542	1,556
All other nondurable goods industries....	4,578	4,476	4,465	4,582	4,478	4,156	15,272	15,152	15,183	15,313	15,107	14,986

^pPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data¹)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ months backlog			
	Apr. 1976 ^p	Mar. 1976 ^r	Feb. 1976	Apr. 1975	Apr. 1976 ^p	Mar. 1976 ^r	Feb. 1976 ^r	Apr. 1975
All manufacturing industries, total.....	1.57	1.59	1.62	1.86	2.29	2.32	2.37	2.78
Durable goods industries, total.....	2.00	2.02	2.09	2.42	2.76	2.79	2.88	3.34
Stone, clay, and glass products.....	1.49	1.43	1.49	1.73	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.99	1.97	2.05	2.17	1.99	1.97	2.04	2.38
Fabricated metals.....	1.78	1.85	1.91	2.32	3.08	3.18	3.42	4.13
Machinery, except electrical.....	2.58	2.60	2.70	3.01	2.95	2.99	3.16	3.66
Electrical machinery.....	2.10	2.20	2.23	2.59	3.02	3.14	3.19	3.59
Transportation equipment.....	1.84	1.84	1.95	2.40	5.42	5.50	5.51	6.49
Instruments and related products.....	2.37	2.38	2.48	2.89	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.13	1.14	1.14	1.28	0.51	0.50	0.50	0.44
Food and kindred products.....	0.81	0.83	0.82	0.83	(X)	(X)	(X)	(X)
Tobacco products.....	5.16	4.97	5.31	5.02	(X)	(X)	(X)	(X)
Textile mill products.....	1.44	1.41	1.43	1.72	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.22	1.26	1.20	1.50	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.37	1.33	1.37	1.65	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.71	0.75	0.73	0.83	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.37	1.34	1.40	1.62	(X)	(X)	(X)	(X)

NA Not available. Preliminary. Revised. X Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported

in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if

feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They

also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.





Manufacturers' Shipments, Inventories, and Orders

May 1976

FOR RELEASE: June 30, 1976 2:00 P.M.

SERIES: M3-1(76)-5

William Menth

763-2502

Unless otherwise indicated, all figures in text are in seasonally adjusted current dollars

New orders for durable goods rose 4.5 percent or \$2,175 million to \$50,016 million, the Bureau of the Census, Department of Commerce, reported today. Over half of the durable goods increase was due to a \$1,325 million increase in new orders for blast furnace and steel mill products, a rise of 36.5 percent to \$4,959 million. Seasonal adjustment, which is based on the historical pattern of the industry, accounts for about two-thirds of the overall change. Before seasonal adjustment, the blast furnace and steel mill industry increase in new orders is 11.1 percent or \$446 million to \$4,452 million. New orders for aircraft and parts rose by 26.4 percent or \$467 million to \$2,237 million, while orders for the electrical machinery industry rose 4.1 percent or \$264 million to \$6,660 million. Increases in radio and T.V. and communication equipment account for nearly all of the electrical machinery change.

In the nondurable goods area where new orders largely reflect shipments made during the month, new orders declined from \$46,300 million in April to \$46,032 million in May. This decline coupled with the larger increase in the durable goods industries resulted in an overall increase of \$1,907 million or 2.0 percent in new orders for all manufacturers.

Inventories held by all manufacturers rose \$1,045 million or 0.7 percent to \$149,166 million. Nondurable goods industries accounted for \$600 million of the change with a 1.2 percent rise to \$52,588 million. Nearly every nondurable industry recorded a rise with somewhat larger rises in chemicals and petroleum. Durable goods industries rose \$445 million or 0.5 percent to \$96,578 million. Blast furnaces and steel mill inventories rose \$209 million or 2.6 percent to \$8,188 million and motor vehicle and parts rose \$141 million or 2.3 percent to \$6,389 million.

Unfilled orders for manufactured goods rose 1.3 percent or \$1,539 million from \$119,390 million to \$120,929 million. Before seasonal adjustment, unfilled orders were virtually unchanged: \$120,628 million in April and \$120,467 million in May. The overall effect of seasonal adjustment has been to lower the April

figure and raise the May figure, thereby substantially increasing the month-to-month change. This is the first major increase in this series since September 1974, when the all manufacturing backlog rose by 1.1 percent or \$1,554 million to \$143,124 million. In March and April 1976, this series began to level off from the 17 month decline following the September 1974 increase. The May increase is due largely to the 11.0 percent increase in the blast furnace and steel mill backlog which rose \$1,034 million to \$10,452 million.

Shipments of all manufacturers rose \$663 million or 0.7 percent in May. Shipments of durable goods manufacturers rose 1.7 percent or \$796 million to \$48,537 million as shipments of nondurable goods manufacturers declined slightly from \$46,107 million in April to \$45,974 million in May. Most of the durable goods increase was in the primary metals industries, where blast furnaces and steel mills rose 6.9 percent or \$253 million to \$3,925 million and non-ferrous metals rose 11.9 percent or \$272 million to \$2,555 million.

The decline in nondurable goods industry shipments resulted from declines in the chemicals industries which decreased \$327 million and the food industries which declined by \$148 million. These more than offset increases in most of the other nondurable industries.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report durable goods for June is scheduled for release on July 21, 1976 and the full report is scheduled for release on August 2, 1976.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

U.S. Department of Commerce BUREAU OF THE CENSUS

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233. For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 15 cents per copy, \$1.50 per year.



Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	May 1976 ^D	Apr. 1976 ^F	Mar. 1976	May 1976 ^D	Apr. 1976 ^F	May 1975	May 1976 ^D	Apr. 1976 ^F	Mar. 1976	May 1976 ^D	Apr. 1976 ^F	May 1975
All manufacturing industries:												
Total.....	94,511	93,848	93,050	95,302	95,287	80,361	149,166	148,121	148,150	150,285	149,358	150,109
Total, excluding transportation.....	82,974	82,234	81,392	83,187	83,345	70,869	127,545	126,623	126,658	128,744	127,747	128,857
Durable goods industries, total.	48,537	47,741	47,546	49,587	48,766	41,349	96,578	96,133	96,193	97,403	97,093	100,273
Stone, clay, and glass products.	2,346	2,374	2,469	2,442	2,414	2,229	3,638	3,568	3,535	3,756	3,707	3,849
Primary metals, total.....	7,658	7,096	7,140	7,979	7,467	6,279	14,431	14,227	14,035	14,376	14,240	14,070
Blast furnaces, steel mills.	3,925	3,672	3,737	4,055	3,800	3,205	8,188	7,979	7,833	8,114	7,931	7,457
Nonferrous metals.....	2,555	2,283	2,236	2,721	2,461	1,972	4,697	4,718	4,664	4,682	4,751	4,793
All other primary metals....	1,178	1,141	1,167	1,203	1,206	1,102	1,546	1,530	1,538	1,580	1,558	1,820
Fabricated metal products total.....	6,252	5,994	5,901	6,279	6,075	5,053	10,640	10,692	10,942	10,810	10,795	11,871
Metal cans, barrels, and drums.....	631	600	585	633	596	576	876	905	936	917	919	1,115
Machinery, except electrical, total.....	8,097	8,077	8,036	8,299	8,411	7,507	20,814	20,851	20,901	20,994	21,162	22,499
Engines and turbines.....	634	651	688	647	620	545	1,803	1,807	1,759	1,816	1,805	1,972
Farm machinery and equipment.	869	898	867	895	1,043	837	1,810	1,814	1,825	1,828	1,854	2,131
Construction, mining, and material handling equipment.	1,715	1,630	1,590	1,749	1,745	1,645	4,887	4,946	4,966	4,931	4,995	4,914
Metalworking machinery.....	533	518	532	545	509	552	1,587	1,605	1,620	1,597	1,613	1,893
General industrial machinery.	912	883	871	925	892	771	1,948	1,953	1,986	1,987	1,996	2,052
Electrical machinery, total...	6,194	6,194	6,002	5,976	6,009	5,240	13,355	13,258	13,222	13,678	13,403	14,173
Electrical transmission and distribution equipment and industrial apparatus.....	1,251	1,262	1,204	1,301	1,265	1,085	2,894	2,860	2,844	2,939	2,889	3,077
Household appliances.....	878	886	877	891	898	767	1,234	1,185	1,176	1,277	1,211	1,210
Radio and TV.....	678	592	507	483	430	380	968	987	1,045	1,061	1,022	1,145
Communication equipment.....	1,303	1,308	1,340	1,286	1,359	1,275	4,122	4,092	4,053	4,188	4,120	4,269
Transportation equipment, total	11,537	11,614	11,658	12,115	11,942	9,492	21,621	21,498	21,492	21,541	21,611	21,252
Motor vehicles and parts....	8,190	8,117	8,353	8,601	8,391	6,234	6,389	6,248	6,149	6,312	6,254	6,114
Aircraft, missiles, and parts.....	2,171	2,287	2,148	2,230	2,245	2,086	11,837	11,956	12,008	11,887	12,037	11,595
Shipbuilding and railroad equipment.....	634	590	568	640	591	611	2,682	2,619	2,650	2,623	2,619	2,810
Instruments and related products, total.....	1,566	1,566	1,570	1,562	1,536	1,362	3,753	3,732	3,744	3,853	3,806	4,127

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	May 1976 ^P	Apr. 1976 ^R	Mar. 1976	May 1975	May 1976 ^P	Apr. 1976 ^R	Mar. 1976	May 1975
All manufacturing industries, total.....	1.58	1.58	1.59	1.87	2.35	2.36	2.32	2.80
Durable goods industries, total.....	1.99	2.01	2.02	2.45	2.85	2.86	2.79	3.39
Stone, clay, and glass products.....	1.55	1.50	1.43	1.74	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.88	2.00	1.97	2.34	2.01	2.00	1.97	2.50
Fabricated metals.....	1.70	1.78	1.85	2.32	2.96	3.10	3.18	4.15
Machinery, except electrical.....	2.57	2.58	2.60	3.05	2.97	2.98	2.99	3.71
Electrical machinery.....	2.16	2.14	2.20	2.56	3.15	3.08	3.14	3.57
Transportation equipment.....	1.87	1.85	1.84	2.43	5.45	5.42	5.50	6.58
Instruments and related products.....	2.40	2.38	2.38	2.94	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.14	1.13	1.14	1.26	0.51	0.52	0.50	0.44
Food and kindred products.....	0.82	0.80	0.83	0.82	(X)	(X)	(X)	(X)
Tobacco products.....	5.58	5.17	4.97	5.12	(X)	(X)	(X)	(X)
Textile mill products.....	1.40	1.44	1.41	1.63	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.20	1.22	1.26	1.46	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.43	1.36	1.33	1.65	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.73	0.71	0.75	0.80	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.37	1.37	1.34	1.61	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	May 1976 ^P	Apr. 1976 ^T	Mar. 1976	May 1976 ^P	Apr. 1976 ^T	May 1975	May 1976 ^P	Apr. 1976 ^T	Mar. 1976	May 1976 ^P	Apr. 1976 ^T	May 1975
	Shipments						Total inventories					
All manufacturing industries, total..	94,511	93,848	93,050	95,302	95,287	80,361	149,166	148,121	148,150	150,285	149,358	150,109
Durable goods industries, total.....	48,537	47,741	47,546	49,587	48,766	41,349	96,578	96,133	96,193	97,403	97,093	100,276
Nondurable goods industries, total.....	45,974	46,107	45,504	45,715	46,521	39,012	52,588	51,988	51,957	52,882	52,265	49,833
Industry groups arranged by market categories:												
Home goods and apparel.....	8,976	8,617	8,372	8,292	8,299	6,606	13,486	13,391	13,251	14,122	13,666	13,401
Consumer staples.....	17,988	18,230	17,854	17,636	17,891	15,980	19,634	19,502	19,604	19,445	19,417	18,794
Equipment and defense products, except automotive.....	12,162	12,169	11,943	12,385	12,475	11,358	37,572	37,744	37,848	37,878	38,169	39,520
Automotive equipment.....	9,413	9,457	9,673	9,952	9,898	7,440	7,896	7,748	7,684	7,832	7,814	7,760
Construction materials, supplies, and intermediate products.....	7,463	7,335	7,298	7,737	7,559	6,329	12,529	12,425	12,603	12,681	12,654	13,061
Other materials and supplies and intermediate products.....	38,509	38,040	37,910	39,300	39,165	32,648	58,049	57,311	57,160	58,327	57,638	57,573
Supplementary series: ²												
Household durable goods industries.....	3,923	3,776	3,708	3,741	3,630	3,085	6,499	6,439	6,456	6,742	6,567	6,936
Capital goods industries.....	13,541	13,563	13,380	13,751	13,683	12,573	42,405	42,426	42,483	42,745	42,858	44,118
Nondefense.....	11,628	11,701	11,495	11,852	11,830	10,915	34,106	34,261	34,401	34,449	34,647	37,002
Defense.....	1,913	1,862	1,885	1,899	1,853	1,658	8,299	8,165	8,082	8,296	8,211	7,116
	New orders						Unfilled orders					
All manufacturing industries, total..	96,048	94,141	93,389	95,147	95,672	77,833	120,929	119,390	119,093	120,467	120,628	124,122
Durable goods industries, total.....	50,016	47,841	47,895	49,361	48,945	38,717	115,308	113,828	113,722	114,720	114,952	120,108
Nondurable goods industries, total.....	46,032	46,300	45,494	45,786	46,727	39,116	5,621	5,562	5,371	5,747	5,676	4,014
Industry groups arranged by market categories:												
Home goods and apparel.....	8,954	8,610	8,448	8,312	8,300	6,643	2,383	2,407	2,417	2,366	2,353	2,107
Consumer staples.....	17,986	18,226	17,852	17,631	17,867	15,971						
Equipment and defense products, except automotive.....	12,468	12,454	11,513	11,952	12,563	10,382	59,915	59,506	59,199	59,236	59,646	61,776
Automotive equipment.....	9,515	9,479	9,950	9,976	9,878	7,322						
Construction materials, supplies, and intermediate products.....	7,345	7,074	6,719	7,567	7,396	6,057	14,944	15,063	15,322	15,043	15,214	16,848
Other materials and supplies and intermediate products.....	39,780	38,298	38,907	39,709	39,668	31,458	43,687	42,414	42,155	43,822	43,415	43,391
Supplementary series: ²												
Household durable goods industries.....	3,909	3,759	3,755	3,749	3,589	3,093	1,682	1,698	1,712	1,642	1,635	1,510
Capital goods industries.....	13,808	13,674	13,617	13,164	13,695	11,306	67,350	67,080	66,969	66,707	67,293	70,566
Nondefense.....	11,714	11,530	10,984	11,636	11,733	10,184	41,311	41,225	41,395	41,380	41,594	46,384
Defense.....	2,094	2,144	2,633	1,528	1,962	1,122	26,039	25,855	25,574	25,327	25,699	24,182

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^TRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries Series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1970-1975	
	Apr.- May 1976	Mar.- Apr. 1976	Feb.- Mar. 1976	3 months			12 months	Average rise	Average decline
				Feb.- May 1976	Nov. 1975- Feb. 1976	Aug.- Nov. 1975	May 1975- May 1976		
Shipments:									
All manufacturing industries.....	+0.7	+0.9	+2.4	+1.3	+1.7	+0.5	+1.4	+1.4	-1.6
Durable goods industries, total.....	+1.7	+0.4	+4.0	+2.0	+2.5	-0.0	+1.5	+1.5	-2.2
Nondurable goods industries, total.....	-0.3	+1.3	+0.6	+0.5	+0.8	+1.1	+1.3	+1.5	-1.2
Total inventories:									
All manufacturing industries.....	+0.7	-0.0	+0.6	+0.4	+0.1	+0.0	+0.0	+0.9	-0.3
New orders:									
All manufacturing industries.....	+2.0	+0.8	+3.5	+2.1	+1.5	+0.5	+1.7	+1.8	-1.9
Durable goods industries, total.....	+4.5	-0.1	+6.5	+3.6	+2.3	-0.2	+2.0	+2.4	-2.7
Nondurable goods industries, total.....	-0.6	+1.8	+0.6	+0.6	+0.7	+1.1	+1.3	+1.5	-1.3
Unfilled orders:									
Durable goods industries, total.....	+1.3	+0.1	+0.3	+0.6	-0.8	-0.7	-0.4	+1.7	-1.2

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	May 1976 ^P	Apr. 1976 ^r	Mar. 1976	May 1976 ^P	Apr. 1976 ^r	May 1975	May 1976 ^P	Apr. 1976 ^r	Mar. 1976	May 1976 ^P	Apr. 1976 ^r	May 1975
	Total						Materials and supplies					
All manufacturing industries, total..	149,166	148,121	148,150	150,285	149,358	150,109	52,004	51,471	51,781	51,613	51,328	52,210
Durable goods industries, total.....	96,578	96,133	96,193	97,403	97,093	100,276	31,326	31,199	31,418	30,995	30,906	32,780
Stone, clay, and glass products.....	3,638	3,568	3,535	3,756	3,707	3,849	1,339	1,349	1,369	1,340	1,355	1,440
Primary metals.....	14,431	14,227	14,035	14,376	14,240	14,070	6,585	6,575	6,527	6,341	6,298	6,175
Machinery (electrical and nonelectrical).	34,169	34,109	34,123	34,672	34,565	36,672	10,084	10,072	10,068	10,129	10,169	11,176
Transportation equipment.....	21,621	21,498	21,492	21,541	21,611	21,252	4,693	4,606	4,601	4,658	4,613	4,601
All other durable goods industries.....	22,719	22,731	23,008	23,058	22,970	24,433	8,625	8,597	8,853	8,527	8,471	9,388
Nondurable goods industries, total.....	52,588	51,988	51,957	52,882	52,265	49,833	20,678	20,272	20,363	20,618	20,422	19,430
Chemicals and allied products.....	11,231	11,088	11,138	11,266	11,199	10,932	4,331	4,304	4,330	4,306	4,318	4,418
Petroleum and coal products.....	4,421	4,290	4,388	4,372	4,195	4,022	1,225	1,157	1,186	1,223	1,148	1,098
Rubber and plastics products, n.e.c.....	3,017	3,032	3,030	3,030	3,099	3,068	1,171	1,093	1,074	1,161	1,088	1,047
All other nondurable goods industries....	33,919	33,578	33,401	34,214	33,772	31,811	13,951	13,718	13,773	13,928	13,868	12,867
	Work in process						Finished goods					
All manufacturing industries, total..	49,188	49,051	48,875	49,490	49,426	49,665	47,974	47,599	47,494	49,182	48,604	48,234
Durable goods industries, total.....	41,122	40,994	40,931	41,321	41,373	42,249	24,130	23,940	23,844	25,807	24,814	25,247
Stone, clay, and glass products.....	531	508	496	553	548	535	1,768	1,711	1,670	1,863	1,804	1,874
Primary metals.....	4,603	4,411	4,310	4,645	4,514	4,452	3,243	3,241	3,198	3,390	3,428	3,443
Machinery (electrical and nonelectrical).	14,481	14,504	14,508	14,592	14,616	15,470	9,604	9,533	9,547	9,951	9,780	10,026
Transportation equipment.....	14,935	14,937	14,955	14,885	15,020	14,699	1,993	1,955	1,936	1,998	1,978	1,952
All other durable goods industries.....	6,572	6,634	6,662	6,646	6,675	7,093	7,522	7,500	7,493	7,885	7,824	7,952
Nondurable goods industries, total.....	8,066	8,057	7,944	8,169	8,053	7,416	23,844	23,659	23,650	24,095	23,790	22,987
Chemicals and allied products.....	1,818	1,812	1,790	1,837	1,823	1,774	5,082	4,972	5,018	5,123	5,058	4,740
Petroleum and coal products.....	1,198	1,224	1,186	1,209	1,206	993	1,998	1,909	2,016	1,940	1,841	1,931
Rubber and plastics products, n.e.c.....	480	496	492	476	494	502	1,366	1,443	1,464	1,393	1,517	1,519
All other nondurable goods industries....	4,570	4,525	4,476	4,647	4,530	4,147	15,398	15,335	15,152	15,639	15,374	14,797

^PPreliminary.^rRevised.

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Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	May 1976 ^P	Apr. 1976 ^R	Mar. 1976	May 1976 ^P	Apr. 1976 ^R	May 1975	May 1976 ^P	Apr. 1976 ^R	Mar. 1976	May 1976 ^P	Apr. 1976 ^R	May 1975
All manufacturing industries:												
Total.....	96,048	94,141	93,389	95,147	95,672	77,833	120,929	119,390	119,093	120,467	120,628	124,122
Total, excluding transportation.....	84,492	82,569	80,984	83,531	83,855	69,145	89,454	87,936	87,596	89,433	89,093	92,105
Durable goods industries, total.	50,016	47,841	47,895	49,361	48,945	38,717	115,308	113,828	113,722	114,720	114,952	120,108
Primary metals, total.....	8,819	7,238	7,397	8,338	7,815	5,477	15,376	14,216	14,074	15,376	15,018	15,127
Blast furnaces, steel mills.	4,959	3,634	3,830	4,452	4,006	2,605	10,452	9,418	9,455	10,399	10,002	9,556
Nonferrous metals.....	2,727	2,478	2,447	2,723	2,641	1,904	3,134	2,962	2,768	3,162	3,160	2,774
Fabricated metal products.....	6,144	5,788	5,519	6,136	5,889	4,823	16,614	16,722	16,927	16,673	16,817	18,590
Machinery, except electrical, total.....	8,095	8,064	7,650	8,153	8,474	7,141	24,036	24,039	24,049	24,171	24,317	27,328
Engines and turbines.....	765	592	668	750	600	509	6,756	6,626	6,684	6,784	6,681	6,900
Construction, mining, and material handling equipment.	1,588	1,543	1,347	1,615	1,694	1,551	5,045	5,172	5,259	5,111	5,245	6,801
Metalworking machinery.....	510	503	531	519	501	455	1,542	1,565	1,580	1,524	1,550	2,055
General industrial machinery.	922	961	846	892	955	790	3,381	3,371	3,293	3,425	3,458	3,565
Electrical machinery, total...	6,660	6,396	6,096	6,254	6,110	4,842	19,542	19,076	18,874	19,178	18,901	19,010
Electrical transmission and distribution equipment and industrial apparatus.....	1,263	1,280	1,216	1,314	1,267	955	5,429	5,416	5,399	5,432	5,418	5,943
Household appliances.....	882	890	870	895	898	774	131	128	124	134	134	127
Radio and TV.....	664	531	507	490	370	364	391	405	465	391	384	357
Communication equipment.....	1,671	1,498	1,376	1,389	1,454	1,125	7,755	7,387	7,197	7,377	7,274	6,833
Transportation equipment, total.....	11,556	11,572	12,405	11,616	11,817	8,668	31,475	31,454	31,497	31,034	31,535	32,017
Aircraft, missiles, and parts.....	2,237	1,770	2,755	1,956	1,816	1,685	19,775	19,707	20,225	19,390	19,665	20,301
Shipbuilding and railroad equipment.....	485	1,043	431	391	915	325	8,038	8,187	7,735	8,029	8,277	8,280
All other durable goods industries.....	8,742	8,783	8,828	8,864	8,840	7,746	8,265	8,321	8,301	8,288	8,364	8,036
Nondurable goods industries, total.....	46,032	46,300	45,494	45,786	46,727	39,116	5,621	5,562	5,371	5,747	5,676	4,014
Industries with unfilled orders.....	11,065	10,958	10,648	10,908	10,988	8,897	5,621	5,562	5,371	5,747	5,676	4,014
Industries without unfilled orders.....	34,967	35,342	34,846	34,878	35,739	30,219	-	-	-	-	-	-

- Represents zero.

^PPreliminary.^RRevised.¹Adjusted for trading-day and calendar-month variations.

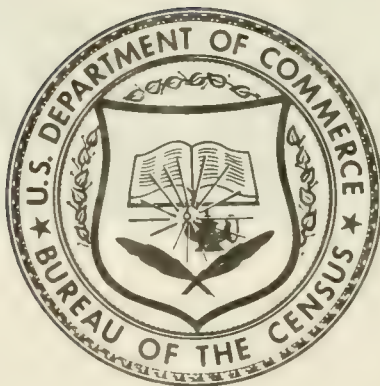
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Manufacturers' Shipments, Inventories, and Orders

June 1976

FOR RELEASE: August 2, 1976 2:00 P.M.

William Menth
763-2502

SERIES: M3-1(76)-6

All figures in text below are in seasonally adjusted current dollars

Manufactures reported significant increases in their inventories and backlog of unfilled orders as of the end of June, while June shipments and new orders received were virtually unchanged from their May levels, the Bureau of the Census, Department of Commerce, reported today. June shipments were \$94,028 million compared to May shipments of \$94,087 million, while new orders for these months were \$95,501 million in June and \$95,494 million in May. The 1.2 percent or \$1,472 million increase in backlog of unfilled orders continues the upward trend which began in March.

The rise in total inventories of 1.2 percent or \$1,738 million to \$150,777 million is the largest increase since December 1974. The June increase follows a limited rise in May (0.6 percent or \$918 million) and results in a \$2,627 million or 1.8 percent change for the second quarter. The changes in inventories reflect the trend of nearly all industries, both durable and nondurable. Some of the largest inventory increases include those in motor vehicles and parts (\$221 million or 3.5 percent), blast furnaces and steel mills (\$220 million or 2.7 percent), petroleum and coal products (\$200 million or 4.6 percent) and chemicals (\$159 million or 1.4 percent). All components of inventories increased with the leading increase in finished goods (1.5 percent or \$701 million), followed by materials and supplies (1.1 percent or \$568 million) and work-in-process (1.0 percent or \$469 million).

Changes in shipments and new orders varied considerably among the industry groups. Durable goods shipments rose \$412 million or 0.9 percent to \$48,733 million and new orders rose \$623 million or 1.3 percent to \$50,304 million. Nondurable goods shipments declined by \$471 million or 1.0 percent to \$45,295 million and new orders declined by \$616 million or 1.3 percent to \$45,197 million. The major decline in nondurable goods was in the foods industries where

shipments declined by \$303 million or 2.1 percent to \$14,229 million.

The pattern of change in durable goods is unchanged from the advance report issued last week. The blast furnace and steel mill industry showed a 4.1 percent or \$162 million increase in shipments and a 13.8 percent or \$689 million decline in new orders. This decline in new orders followed a \$1,351 million or 37.2 percent increase in new orders in May. Motor vehicle and parts producers reported a \$765 million or 9.6 percent increase in shipments to \$8,774 million in June from \$8,009 million in May. Defense capital goods producers (which includes the defense related portions of the communication equipment, aircraft and aircraft parts, shipbuilding and ordnance industries) reported a \$199 million or 10.3 percent decline in shipments accompanied by a \$680 million or 32.9 percent increase in new orders. Nondefense-capital goods producers reported an increase of \$141 million or 1.2 percent in shipments to \$11,807 million and a \$172 million or 1.5 percent increase in new orders to \$11,836 million.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for July is scheduled for release on August 20, 1976 and the full report is scheduled for release on August 31, 1976.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

U.S. Department of Commerce BUREAU OF THE CENSUS

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233. For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 30 cents per copy, \$3.60 per year.



Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	June 1976 ^P	May 1976 ^T	Apr. 1976	June 1976 ^P	May 1976 ^T	June 1975	June 1976 ^P	May 1976 ^T	Apr. 1976	June 1976 ^P	May 1976 ^T	June 1975
All manufacturing industries:												
Total.....	94,028	94,087	93,848	99,294	94,864	85,580	150,777	149,039	148,121	150,816	150,159	148,160
Total, excluding transportation.....	81,928	82,700	82,234	86,317	82,903	75,449	128,817	127,391	126,623	129,321	128,592	127,116
Durable goods industries, total.....	48,733	48,321	47,741	52,316	49,363	43,785	97,476	96,579	96,133	97,525	97,401	98,910
Durable, new, and gross products.....	2,380	2,352	2,374	2,606	2,448	2,321	3,655	3,610	3,568	3,716	3,727	3,733
Primary metals, total.....	7,743	7,595	7,096	8,240	7,913	6,350	14,662	14,442	14,227	14,493	14,389	14,144
Iron and steel mills.....	4,089	3,927	3,672	4,286	4,057	3,195	8,406	8,186	7,979	8,221	8,112	7,599
Nonferrous metals.....	2,472	2,280	2,283	2,675	2,647	2,014	4,682	4,704	4,718	4,658	4,690	4,762
All other primary metals.....	1,182	1,183	1,141	1,279	1,209	1,141	1,574	1,552	1,530	1,614	1,587	1,781
Total nonmetal products.....	6,037	6,228	5,994	6,462	6,256	5,248	10,556	10,638	10,692	10,785	10,810	11,654
Total stone, glass, and cement.....	327	634	600	681	636	647	907	874	905	970	916	1,062
Machinery, except electrical, total.....	8,074	8,129	8,077	8,810	8,331	8,122	20,915	20,797	20,851	20,925	20,975	22,128
Engines and turbines.....	84	634	651	702	647	619	1,895	1,803	1,807	1,840	1,816	1,918
Farm machinery and equipment.....	15	863	898	828	888	866	1,814	1,810	1,814	1,832	1,828	2,065
Construction, mining, and material handling equipment.....	1,665	1,713	1,630	1,812	1,747	1,755	4,875	4,893	4,946	4,890	4,937	4,953
Total manufacturing machinery.....	542	548	518	609	560	588	1,569	1,583	1,605	1,561	1,593	1,848
General industrial machinery.....	402	912	883	994	426	839	1,966	1,949	1,953	1,988	1,988	2,058
Electrical machinery, total.....	6,009	6,208	6,194	6,374	5,987	5,630	13,495	13,330	13,258	13,755	13,653	13,839
Electrical transmission and distribution equipment and associated apparatus.....	1,220	1,241	1,262	1,320	1,290	1,147	2,903	2,887	2,860	2,921	2,932	3,015
Household appliances.....	862	86	1,478	940	874	836	1,260	1,233	1,185	1,294	1,276	1,152
Radio and TV.....	267	690	592	546	492	457	1,039	969	987	1,102	1,062	1,077
Communication equipment.....	1,264	1,318	1,408	1,349	1,302	1,291	4,147	4,099	4,092	4,188	4,164	4,222
Transportation equipment, total.....	12,100	11,387	11,614	12,982	11,961	10,131	21,960	21,648	21,498	21,495	21,567	21,044
Motor vehicles and parts.....	8,774	8,009	8,117	9,431	8,409	6,659	6,609	6,388	6,248	6,226	6,311	5,985
Aircraft, missiles, and spacecraft.....	1,184	2,191	2,287	2,273	2,252	2,265	11,795	11,855	11,956	11,765	11,903	11,585
Shipbuilding and railroad equipment.....	607	618	90	617	623	633	2,763	2,682	2,619	2,730	2,623	2,779
Instruments and related products, total.....	1,560	1,571	1,566	1,658	1,566	1,493	3,775	3,767	3,732	3,867	3,866	4,065
Scientific and engineering.....	790	841	824	849	846	798	1,978	1,943	1,952	2,010	1,981	2,021
All other instruments and related products.....	770	730	742	809	720	695	1,797	1,824	1,780	1,857	1,885	2,044
All other durable goods industries.....	8,883	8,841	8,826	9,164	8,901	8,490	8,458	8,347	8,307	8,489	8,414	8,283
Nondurable goods industries, total.....	4,295	4,306	4,317	4,678	4,591	41,795	53,301	52,460	51,988	53,291	52,758	49,250
Food and kindred products, total.....	14,229	14,532	14,763	14,627	14,337	14,059	11,980	11,839	11,845	11,620	11,603	10,385
Food products.....	1,111	1,164	1,222	1,143	1,197	1,197	1,336	1,367	1,334	1,371	1,406	1,226
Text and oils.....	1,287	1,254	1,281	1,313	1,255	1,178	1,084	1,026	984	1,035	1,010	693
Tobacco products.....	804	844	844	657	602	627	3,416	3,396	3,331	3,266	3,349	2,954
Textile mill products.....	3,293	3,362	3,238	3,496	3,288	2,924	4,777	4,728	4,678	4,932	4,910	4,336
Chemical and allied products, total.....	3,939	3,995	3,882	4,116	3,966	3,514	4,868	4,734	4,747	4,933	4,862	4,658
Alcohol, rubber, etc.....	1,852	1,883	1,869	1,916	1,869	1,512	1,873	1,829	1,782	1,889	1,841	1,793
Paperboard containers.....	844	868	868	903	881	784	1,302	1,281	1,271	1,314	1,294	1,218
All other paper containers.....	1,228	1,244	1,175	1,297	1,216	1,123	1,693	1,689	1,694	1,730	1,727	1,647
Chemical and allied products, total.....	846	867	848	842	835	771	11,473	11,314	11,088	11,366	11,248	10,491
Industrial chemicals, except pigments.....	2,647	2,683	2,724	2,798	2,796	2,511	3,220	3,153	3,069	3,164	3,115	2,975
Drugs, soap, and toiletries.....	2,292	2,191	2,266	2,239	2,022	2,067	3,640	3,633	3,647	3,749	3,704	3,803
Petroleum and coal products.....	6,186	6,037	6,084	6,307	5,946	5,376	4,561	4,361	4,290	4,495	4,313	4,048
Rubber and plastics products, n.e.c.....	2,161	2,215	2,214	2,309	2,284	2,116	3,003	3,022	3,032	3,000	3,035	3,048
All other nondurable goods industries.....	7,032	7,163	7,099	7,141	6,699	5,900	9,323	9,101	8,977	9,679	9,438	8,844

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

Millions of dollars

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	June 1976 ^p	May 1976 ^r	Apr. 1976	June 1976 ^p	May 1976 ^r	June 1975	June 1976 ^p	May 1976 ^r	Apr. 1976	June 1976 ^p	May 1976 ^r	June 1975
All manufacturing industries:												
Total.....	95,501	95,494	94,141	100,150	94,568	83,716	122,262	120,790	119,390	121,185	120,335	122,274
Total, excluding transportation.....	81,145	84,042	82,569	87,209	83,168	74,113	90,541	89,324	87,936	90,200	89,309	90,787
Durable goods industries, total.....	50,304	49,681	47,841	53,327	49,007	41,737	116,749	115,181	113,828	115,604	114,596	118,065
Primary metals, total.....	8,055	8,805	7,238	8,430	8,320	5,664	15,734	15,424	14,216	15,614	15,425	14,441
Blast furnaces, steel mills.....	4,296	4,985	3,634	4,491	4,479	2,861	10,682	10,476	9,418	10,629	10,424	9,222
Nonferrous metals.....	3,759	2,651	2,478	2,680	2,642	1,889	3,238	3,127	2,962	3,160	3,155	2,649
Fabricated metal products.....	6,090	6,094	5,788	6,498	6,085	5,031	16,638	16,587	16,722	16,680	16,646	18,173
Machinery, except electrical, total.....	7,970	8,033	8,064	8,660	8,091	7,605	23,889	23,942	24,039	23,907	24,075	26,812
Engines and turbines.....	610	765	782	686	750	556	6,778	6,756	6,626	6,768	6,784	6,837
Construction, mining, and material handling equipment.....	1,652	1,612	1,543	1,819	1,639	1,659	5,058	5,974	5,172	5,144	5,998	6,705
Metalworking machinery.....	544	515	503	614	524	518	1,534	1,532	1,565	1,518	1,513	1,985
General industrial machinery.....	921	917	961	954	887	823	3,396	3,376	3,371	3,375	3,420	3,530
Electrical machinery, total.....	6,626	6,618	6,396	6,900	6,207	5,407	20,104	19,486	19,076	19,649	19,123	18,788
Electrical transmission and distribution equipment and industrial apparatus.....	1,181	1,257	1,280	1,115	1,307	966	5,394	5,433	5,416	5,430	5,436	5,761
Household appliances.....	864	865	890	933	878	839	133	131	128	126	133	130
Radio and TV.....	478	691	531	586	514	475	417	406	405	452	406	376
Communication equipment.....	1,912	1,665	1,498	1,816	1,384	1,365	8,381	7,733	7,387	7,824	7,357	6,909
Transportation equipment, total.....	12,306	11,400	11,572	12,941	11,452	9,603	31,721	31,466	31,454	30,985	31,026	31,487
Aircraft, missiles, and parts.....	2,306	2,251	1,770	2,343	1,969	2,073	19,902	19,766	19,707	19,451	19,382	20,108
Shipbuilding and railroad equipment.....	679	460	1,043	615	365	592	8,097	8,029	8,187	8,018	8,020	8,237
All other durable goods industries.....	7,207	8,731	8,783	9,898	8,852	8,427	8,663	8,276	8,321	8,764	8,301	8,164
Nondurable goods industries, total.....	45,197	45,813	46,300	46,823	45,561	41,989	5,513	5,609	5,562	5,581	5,739	4,209
Industries with unfilled orders.....	10,726	10,954	10,958	11,075	10,805	9,660	5,513	5,609	5,562	5,581	5,739	4,209
Industries without unfilled orders.....	34,471	34,859	35,342	35,748	34,756	32,329	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.
¹Adjusted for trading-day and calendar-month variations.

TABLE 3. VALUE OF MANUFACTURER'S SHIPMENT, INVENTORIES, AND ORDERS MONTH TO MONTH AND YEAR PERCENT CHANGES

Based on seasonally adjusted data

Industry group	Month-to-month			Average monthly rate of change				Average, 1970-1975	
				3 months		12 months		Average rate	Average decline
	May-June 1976	Apr.-May 1976	Mar.-Apr. 1976	Mar.-June 1976	Dec. 1975-Mar. 1976	Sept.-Dec. 1975	June 1975-June 1976		
Shipments									
All manufacturing industries, total.....	-0.1	+0.3	+0.9	+0.4	+2.0	+0.6	+1.3	+1.4	-1.6
Durable goods industries, total.....	+0.9	+1.2	+0.4	+0.8	+2.8	+0.4	+1.5	+1.5	-2.2
Non-durable goods industries, total.....	-1.0	-0.7	+1.3	-0.1	+1.2	+0.7	+1.0	+1.5	-1.2
Inventories									
All manufacturing industries, total.....	+1.2	+0.6	-0.0	+0.6	+0.4	+0.0	+0.2	+0.9	-0.3
Durable goods industries, total.....	+0.0	+1.4	+0.8	+0.7	+2.5	+0.5	+1.5	+1.8	-1.9
Non-durable goods industries, total.....	+1.3	+0.8	-0.1	+1.7	+3.8	+0.4	+2.1	+2.4	-2.7
Orders									
All manufacturing industries, total.....	-1.3	-1.1	+1.8	-0.2	+1.2	+0.6	+0.9	+1.5	-1.3
Durable goods industries, total.....	+1.4	+1.2	+0.1	+0.9	-0.5	-0.7	-0.2	+1.7	-1.2

TABLE 4. VALUE OF MANUFACTURER'S INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

Millions of dollars

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	June 1976 ^P	May 1976 ^P	Apr. 1976 ^P	June 1976 ^P	May 1976 ^P	June 1975	June 1976 ^P	May 1976 ^P	Apr. 1976 ^P	June 1976 ^P	May 1976 ^P	June 1975
	Total						Materials and supplies					
All manufacturing industries, total.....	150,777	149,039	148,121	150,816	150,159	148,160	52,519	51,951	51,447	52,149	51,563	51,597
Durable goods industries, total.....	97,476	96,579	96,133	97,525	97,401	98,910	31,516	31,335	31,175	31,305	31,003	32,511
Stone, clay, and glass products.....	3,655	3,610	3,568	3,716	3,727	3,753	1,319	1,303	1,349	1,318	1,303	1,421
Primary metal.....	14,662	14,442	14,227	14,493	14,389	11,654	6,655	6,598	6,575	6,512	6,354	4,628
Machinery (electrical and nonelectrical).....	34,410	34,127	34,109	34,680	34,628	35,967	9,983	10,078	10,048	10,045	10,123	10,992
Transportation equipment.....	21,960	21,648	21,498	21,495	21,567	21,044	4,983	4,737	4,606	4,765	4,702	4,553
All other durable goods industries.....	22,789	22,752	22,731	23,141	23,090	24,002	8,576	8,619	8,597	8,665	8,521	9,202
Non-durable goods industries, total.....	53,301	52,460	51,988	53,291	52,758	49,250	21,003	20,616	20,272	20,844	20,560	19,086
Chemicals and allied products.....	11,373	11,214	11,088	11,366	11,248	10,922	4,363	4,325	4,304	4,347	4,300	4,410
Textile, apparel, and leather products.....	4,561	4,361	4,240	4,495	4,313	4,048	1,280	1,200	1,157	1,289	1,198	1,084
Rubber and plastic products, nonmetallic.....	3,003	3,022	3,032	3,000	3,035	3,048	1,212	1,166	1,093	1,214	1,156	1,039
All other non-durable goods industries.....	34,364	33,863	33,578	34,430	34,162	31,232	14,148	13,925	13,718	13,994	13,906	12,553
	Work-in-process						Finished goods					
All manufacturing industries, total.....	49,670	49,201	49,097	49,473	49,500	49,138	48,588	47,887	47,577	49,194	49,096	47,425
Durable goods industries, total.....	41,479	41,132	41,040	41,218	41,330	41,680	24,481	24,112	23,918	25,002	25,068	24,719
Stone, clay, and glass products.....	539	537	508	551	559	512	1,797	1,770	1,711	1,847	1,865	1,820
Primary metal.....	4,679	4,597	4,411	4,625	4,640	3,709	3,328	3,247	3,241	3,356	3,395	3,317
Machinery (electrical and nonelectrical).....	14,688	14,503	14,550	14,664	14,614	15,145	9,739	9,546	9,511	9,971	9,891	9,830
Transportation equipment.....	14,940	14,903	14,937	14,703	14,852	14,589	2,037	2,008	1,955	2,027	2,013	1,902
All other durable goods industries.....	6,633	6,592	6,634	6,675	6,665	7,043	7,580	7,541	7,500	7,801	7,904	7,757
Non-durable goods industries, total.....	8,191	8,069	8,057	8,255	8,170	7,458	24,107	23,775	23,659	24,192	24,028	22,706
Chemicals and allied products.....	1,828	1,813	1,812	1,836	1,831	1,803	5,182	5,076	4,972	5,183	5,117	4,709
Textile, apparel, and leather products.....	1,222	1,203	1,224	1,240	1,214	1,016	2,059	1,958	1,909	1,966	1,901	1,948
Rubber and plastics products, nonmetallic.....	489	483	486	486	479	502	1,302	1,373	1,443	1,300	1,400	1,507
All other non-durable goods industries.....	4,652	4,570	4,525	4,693	4,646	4,137	15,564	15,368	15,335	15,743	15,610	14,542

^PProvisionary.^RRevised.

¹These reflect revised adjusted April figures for Machinery (electrical and nonelectrical) materials and supplies, work-in-process, and finished goods. The unadjusted figures for April are: materials and supplies, 10,145; work-in-process, 14,663; and finished goods, 9,757.

TABLE 1--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ months backlog			
	June 1976 ^p	May 1976 ^r	Apr. 1976	June 1975	June 1976 ^p	May 1976 ^r	Apr. 1976	June 1975
All manufacturing industries, total.....	1.60	1.58	1.58	1.83	2.33	2.35	2.36	2.75
Durable goods industries, total.....	2.00	2.00	2.01	2.42	2.81	2.85	2.86	3.34
Automotive and glass products.....	1.54	1.53	1.50	1.74	(NA)	(NA)	(NA)	(NA)
Furniture and fixtures.....	1.89	1.90	2.00	2.40	2.03	2.03	2.00	2.44
Household appliances.....	1.75	1.71	1.78	2.33	3.06	2.97	3.10	4.23
Major electronic equipment.....	2.61	2.56	2.58	3.00	2.98	2.95	2.98	3.63
Major machinery.....	2.25	2.15	2.14	2.56	3.35	3.14	3.08	3.61
Transportation equipment.....	1.81	1.90	1.85	2.27	5.38	5.42	5.42	6.14
Products and related products.....	2.42	2.40	2.38	2.83	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.18	1.15	1.13	1.22	0.51	0.51	0.52	0.45
Food and kindred products.....	0.84	0.81	0.80	0.78	(X)	(X)	(X)	(X)
Textile products.....	5.61	5.71	5.17	5.32	(X)	(X)	(X)	(X)
Nonmetallic products.....	1.45	1.41	1.44	1.53	(NA)	(NA)	(NA)	(NA)
Chemical and allied products.....	1.24	1.20	1.22	1.41	(NA)	(NA)	(NA)	(NA)
Petroleum and coal products.....	1.45	1.43	1.36	1.57	(X)	(X)	(X)	(X)
Other nonmetallic products.....	0.74	0.72	0.71	0.78	(X)	(X)	(X)	(X)
Other metal products.....	1.39	1.36	1.37	1.55	(X)	(X)	(X)	(X)

NA Not applicable. ^p Preliminary. ^r Revised. (X) Not applicable.

1. Includes filling, mounting, and other unfilled orders. Includes containers, glass containers, metal cans, barrels and drums, motor vehicle assembly operation, food and related products, tobacco, apparel and related products, chemicals, petroleum and coal products, and other miscellaneous products.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported

in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if

feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They

also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



Manufacturers' Shipments, Inventories, and Orders

July 1976



FOR RELEASE: August 31, 1976 2:00 P.M.
William Menth
763-2502

SERIES: M3-1(76)-7

All figures in text below are in seasonally adjusted current dollars

New order for all manufactured products declined to \$95,146 million in July, a 0.5 percent or \$450 million decline, the Bureau of the Census, Department of Commerce, reported today. New orders for durable goods declined by 2.1 percent or \$1,063 million to \$48,863 million. The \$825 million downward revision in the July figure which was issued earlier this month was one of the largest revisions in recent months. It resulted from additional reports by companies that were unable to provide figures for the advance report.

This revision did not significantly affect the record increase in the nondefense capital goods new orders, originally reported at \$13,509 million and revised to \$13,398 million, a 13.2 percent or \$1,563 million increase from June, or the record decrease in the defense capital goods industries new orders, originally reported as \$1,075 million and revised to \$983 million, a 60.9 percent or \$1,534 million decrease from June. Industries reporting increases in nondefense capital goods new orders included nondefense complete aircraft, nondefense shipbuilding and railroad equipment, steam engines and turbines, office and store equipment (which includes computers), and special industrial machinery.

Shipments of all manufactured products were \$94,265 million, virtually unchanged from the June figure of \$94,244 million. Shipments of durable goods declined by 1.2 percent or \$604 million to \$47,871 million (previously reported as increasing 0.2 percent). This decrease, the first in eight months, is attributable to the motor vehicles and parts industries which declined by \$742 million or 8.7 percent to \$7,827 million. It was partially offset by an increase of \$363 million or 4.5 percent to \$8,391 million reported in the nonelectrical machinery industry. Shipments of nondurable industries rose by 1.4 percent or \$625 million to \$46,394 million. With the exception of the

textile mill industries, which declined by 3.5 percent, all of the nondurable goods industries rose by moderate amounts.

Inventories held by manufacturers' rose again in July to \$151,778 million, an \$867 million or 0.6 percent increase. Since the end of 1975, when inventories were reported as \$146,574 million, this series has risen 3.5 percent or \$5,204 million, and is now only slightly below the high in February 1975 of \$151,993 million. Most of the July increase was in the nondurable goods industries which increased \$644 million or 1.2 percent to \$53,939 million. In both durable and nondurable goods, increases in materials and supplies inventory and finished goods inventory accounted for the bulk of the change.

Unfilled orders for all manufactured products rose again in July to \$122,857 million, a 0.7 percent or \$883 million increase. Most of the increase was in the fabricated metals, nonelectrical machinery and transportation equipments industries.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for August is scheduled for release on September 22, 1976 and the full report is scheduled for release on October 1, 1976.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

U.S. Department of Commerce BUREAU OF THE CENSUS

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233. For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 30 cents per copy, \$3.60 per year.



Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	July 1976 ^p	June 1976 ^r	May 1976	July 1976 ^p	June 1976 ^r	July 1975	July 1976 ^p	June 1976 ^r	May 1976	July 1976 ^p	June 1976 ^r	July 1975
All manufacturing industries:												
Total.....	94,265	94,244	94,087	87,895	99,510	76,991	151,778	150,911	149,039	150,974	150,953	146,494
Total, excluding transportation.....	83,219	82,382	82,700	78,151	86,785	69,064	129,908	128,881	127,391	129,568	129,391	125,456
Durable goods industries, total.	47,871	48,475	48,321	43,913	52,042	37,487	97,839	97,616	96,579	97,472	97,666	97,869
Stone, clay, and glass products.	2,403	2,389	2,352	2,366	2,615	2,216	3,729	3,654	3,610	3,759	3,715	3,680
Primary metals, total.....	7,685	7,713	7,595	7,021	8,206	5,520	14,854	14,674	14,442	14,610	14,505	14,057
Blast furnaces, steel mills.	3,986	4,093	3,927	3,703	4,290	2,780	8,573	8,410	8,186	8,367	8,225	7,644
Nonferrous metals.....	2,580	2,441	2,485	2,289	2,641	1,824	4,710	4,697	4,704	4,667	4,673	4,731
All other primary metals....	1,119	1,179	1,183	1,029	1,275	916	1,571	1,567	1,552	1,576	1,607	1,682
Fabricated metal products total.....	5,915	6,021	6,228	5,516	6,446	4,844	10,631	10,564	10,638	10,851	10,794	11,516
Metal cans, barrels, and drums.....	646	599	634	716	682	682	876	914	874	953	977	994
Machinery, except electrical, total.....	8,391	8,028	8,129	7,662	8,833	6,650	20,846	20,955	20,797	20,744	20,967	21,877
Engines and turbines.....	666	617	634	525	733	441	1,855	1,891	1,803	1,840	1,836	1,885
Farm machinery and equipment.	833	814	863	715	892	616	1,813	1,809	1,810	1,793	1,827	1,972
Construction, mining, and material handling equipment.	1,772	1,685	1,713	1,680	1,833	1,539	4,883	4,884	4,893	4,854	4,899	4,918
Metalworking machinery.....	546	520	548	477	585	459	1,544	1,585	1,583	1,540	1,577	1,820
General industrial machinery	923	911	912	864	1,009	712	1,980	1,981	1,949	1,982	2,003	2,058
Electrical machinery, total....	6,090	6,011	6,208	5,563	6,379	4,902	13,610	13,493	13,330	13,713	13,752	13,541
Electrical transmission and distribution equipment and industrial apparatus.....	1,225	1,231	1,241	1,133	1,333	936	2,984	2,919	2,887	2,994	2,937	2,953
Household appliances.....	858	864	863	854	943	791	1,248	1,251	1,233	1,255	1,285	1,121
Radio and TV.....	542	457	690	464	529	411	1,021	1,022	969	1,073	1,083	1,037
Communication equipment.....	1,333	1,270	1,318	1,216	1,356	1,172	4,156	4,150	4,099	4,135	4,191	4,184
Transportation equipment, total	11,046	11,862	11,387	9,744	12,725	7,927	21,870	22,030	21,648	21,406	21,562	21,038
Motor vehicles and parts....	7,827	8,569	8,009	6,685	9,210	5,012	6,494	6,622	6,388	6,058	6,238	5,836
Aircraft, missiles, and parts.....	2,059	2,168	2,191	1,965	2,274	1,886	11,770	11,848	11,855	11,712	11,817	11,720
Shipbuilding and railroad equipment.....	591	604	618	530	614	534	2,800	2,758	2,682	2,847	2,725	2,787
Instruments and related products, total.....	1,661	1,592	1,571	1,549	1,692	1,319	3,787	3,786	3,767	3,842	3,878	3,980
Scientific and engineering..	866	825	841	805	886	679	1,993	1,983	1,943	2,009	2,014	1,981
All other instruments and related products.....	795	767	730	744	806	640	1,794	1,803	1,824	1,833	1,864	1,999
All other durable goods industries.....	4,680	4,859	4,851	4,492	5,146	4,109	8,512	8,460	8,347	8,547	8,493	8,180
Nondurable goods industries, total.....	46,394	45,769	45,766	43,982	47,468	39,504	53,939	53,295	52,460	53,502	53,287	48,625
Food and kindred products, total.....	14,801	14,724	14,532	14,203	15,137	13,346	12,201	11,968	11,839	11,796	11,612	10,335
Meat products.....	3,066	3,130	3,169	3,032	3,152	3,053	1,367	1,376	1,367	1,336	1,391	1,185
Fats and oils.....	1,443	1,293	1,254	1,361	1,319	1,096	1,097	1,082	1,026	1,012	1,033	647
Tobacco products.....	609	610	595	622	657	621	3,448	3,419	3,396	3,158	3,269	2,858
Textile mill products.....	3,179	3,293	3,362	2,719	3,496	2,482	4,761	4,750	4,728	4,822	4,903	4,296
Paper and allied products, total.....	3,964	3,938	3,995	3,733	4,116	3,185	4,881	4,866	4,799	4,956	4,931	4,557
Pulp, paper, etc.....	1,871	1,851	1,883	1,784	1,916	1,432	1,867	1,869	1,829	1,880	1,885	1,743
Paperboard containers.....	843	857	868	796	901	757	1,287	1,302	1,281	1,315	1,314	1,182
All other paper containers..	1,250	1,230	1,244	1,153	1,299	996	1,727	1,695	1,689	1,761	1,732	1,632
Chemicals and allied products, total.....	8,050	7,893	7,867	7,405	8,376	6,640	11,636	11,365	11,214	11,644	11,355	10,697
Industrial chemicals, except pigments.....	2,732	2,674	2,686	2,577	2,826	2,141	3,290	3,213	3,153	3,273	3,161	2,938
Drugs, soap, and toiletries.	2,264	2,241	2,191	2,040	2,248	1,882	3,752	3,627	3,635	3,831	3,736	3,674
Petroleum and coal products...	6,377	6,186	6,037	6,318	6,305	5,427	4,553	4,558	4,361	4,524	4,492	4,118
Rubber and plastics products, n.e.c.....	2,207	2,170	2,215	2,036	2,320	1,910	2,992	3,009	3,022	2,946	3,006	2,974
All other nondurable goods industries.....	7,207	6,955	7,163	6,946	7,061	5,903	9,467	9,360	9,101	9,656	9,719	8,790

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	July 1976 ^P	June 1976 ^F	May 1976 ^F	July 1976 ^P	June 1976 ^F	July 1975	July 1976 ^P	June 1976 ^F	May 1976 ^F	July 1976 ^P	June 1976 ^F	July 1975
All manufacturing industries:												
Total ²	95,146	95,596	95,378	90,054	100,246	78,524	122,857	121,974	120,624	123,068	120,907	123,807
Total, excluding transportation.....	83,582	83,678	84,094	78,861	87,760	69,311	90,986	90,620	89,324	90,991	90,282	91,031
Durable goods industries, total ²	48,863	49,926	49,565	46,191	52,935	38,839	117,459	116,465	115,015	117,609	115,329	119,417
Primary metals, total.....	7,644	8,075	8,805	6,960	8,446	5,374	15,745	15,785	15,424	15,604	15,666	14,295
Blast furnaces, steel mills.	3,952	4,305	4,985	3,627	4,500	2,623	10,654	10,687	10,476	10,558	10,634	9,065
Nonferrous metals.....	2,573	2,597	2,651	2,324	2,691	1,860	3,276	3,283	3,127	3,240	3,205	2,684
Fabricated metal products.....	6,157	6,075	6,094	5,733	6,484	4,742	16,883	16,642	16,587	16,900	16,683	18,270
Machinery, except electrical, total.....	8,718	7,992	8,033	7,846	8,682	6,583	24,237	23,908	23,942	24,110	23,925	26,745
Engines and turbines.....	900	641	765	737	719	507	7,016	6,781	6,756	6,982	6,770	6,902
Construction, mining, and material handling equipment.	1,758	1,650	1,612	1,610	1,818	1,492	5,022	5,036	5,974	5,052	5,122	6,658
Metalworking machinery.....	546	518	515	498	584	393	1,530	1,529	1,532	1,533	1,513	1,920
General industrial machinery.	1,035	931	917	909	966	720	3,509	3,397	3,376	3,422	3,376	3,538
Electrical machinery, total...	5,989	6,657	6,618	5,987	6,932	5,268	20,029	20,131	19,486	20,100	19,678	19,154
Electrical transmission and distribution equipment and industrial apparatus.....	1,296	1,215	1,257	1,193	1,349	968	5,486	5,416	5,433	5,512	5,452	5,793
Household appliances.....	857	870	865	860	939	807	135	136	131	134	129	146
Radio and TV.....	641	471	691	561	578	473	520	420	406	552	455	438
Communication equipment.....	1,108	1,894	1,665	1,486	1,801	1,362	8,132	8,358	7,733	8,072	7,803	7,099
Transportation equipment, total ²	11,564	11,918	11,284	11,193	12,486	9,213	31,871	31,354	31,300	32,077	30,625	32,776
Aircraft, missiles, and parts.....	2,018	2,089	2,135	2,742	2,133	3,009	19,480	19,520	19,600	19,858	19,079	21,232
Shipbuilding and railroad equipment.....	1,101	671	460	1,032	610	586	8,604	8,095	8,029	8,518	8,015	8,290
All other durable goods industries.....	8,791	9,209	8,731	8,472	9,905	7,656	8,694	8,645	8,276	8,818	8,752	8,177
Nondurable goods industries, total.....	46,283	45,670	45,813	43,863	47,311	39,685	5,398	5,509	5,609	5,459	5,578	4,390
Industries with unfilled orders.....	10,733	10,691	10,954	9,822	11,039	8,941	5,398	5,509	5,609	5,459	5,578	4,390
Industries without unfilled orders.....	35,550	34,979	34,859	34,041	36,272	30,744	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^FRevised.¹Adjusted for trading-day and calendar-month variations.²See footnote⁴ at end of table 2.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	July 1976 ^p	June 1976 ^r	May 1976 ^r	July 1976 ^p	June 1976 ^r	July 1975	July 1976 ^p	June 1976 ^r	May 1976 ^r	July 1976 ^p	June 1976 ^r	July 1975
	Shipments						Total inventories					
All manufacturing industries, total..	94,265	94,244	94,087	87,895	99,510	76,991	151,778	150,911	149,039	150,974	150,953	146,494
Durable goods industries, total.....	47,871	48,475	48,321	43,913	52,042	37,487	97,839	97,616	96,579	97,472	97,666	97,869
Nondurable goods industries, total.....	46,394	45,769	45,766	43,982	47,468	39,504	53,939	53,295	52,460	53,502	53,287	48,625
Industry groups arranged by market categories:												
Home goods and apparel.....	8,346	8,303	8,879	7,856	8,661	7,035	13,931	13,847	13,509	14,207	14,416	12,906
Consumer staples.....	18,199	18,157	17,923	17,339	18,593	16,381	20,065	19,663	19,532	19,551	19,324	18,012
Equipment and defense products, except automotive.....	12,362	11,959	12,198	11,456	12,973	10,233	37,891	37,902	37,555	37,810	37,951	38,762
Automotive equipment.....	9,072	9,728	9,262	7,875	10,545	6,123	7,961	8,149	7,905	7,494	7,735	7,373
Construction materials, supplies, and intermediate products.....	7,364	7,327	7,433	7,267	8,048	6,295	12,575	12,448	12,509	12,631	12,554	12,802
Other materials and supplies and intermediate products ³	38,922	38,770	38,392	36,102	40,690	30,924	59,355	58,902	58,029	59,281	58,973	56,639
Supplementary series: ²												
Household durable goods industries.....	3,565	3,605	3,894	3,183	3,808	3,008	6,697	6,666	6,496	6,831	6,844	6,525
Capital goods industries.....	13,701	13,492	13,589	12,677	14,559	11,377	42,561	42,668	42,371	42,519	42,751	43,390
Nondefense.....	11,957	11,762	11,666	10,958	12,737	9,835	33,991	34,195	34,099	33,937	34,308	35,930
Defense.....	1,744	1,730	1,923	1,719	1,822	1,542	8,570	8,473	8,272	8,582	8,443	7,460
	New orders						Unfilled orders					
All manufacturing industries, total ⁴ ..	95,146	95,596	95,378	90,054	100,246	78,524	122,857	121,974	120,624	123,068	120,907	123,807
Durable goods industries, total ⁴	48,863	49,926	49,565	46,191	52,935	38,839	117,459	116,465	115,015	117,609	115,329	119,417
Nondurable goods industries, total.....	46,283	45,670	45,813	43,863	47,311	39,685	5,398	5,509	5,609	5,459	5,578	4,390
Industry groups arranged by market categories:												
Home goods and apparel.....	8,480	8,306	8,863	8,118	8,695	7,232	2,572	2,407	2,389	2,687	2,402	2,370
Consumer staples.....	18,229	18,173	17,922	17,365	18,591	16,384	-	-	-	-	-	-
Equipment and defense products, except automotive ⁴	12,959	12,968	12,289	13,071	13,798	11,201	61,378	60,734	59,656	61,503	59,717	62,091
Automotive equipment.....	9,121	9,796	9,373	8,045	10,451	6,234	-	-	-	-	-	-
Construction materials, supplies, and intermediate products.....	7,543	7,306	7,298	7,419	8,050	6,117	15,087	14,908	14,928	15,182	15,029	16,542
Other materials and supplies and intermediate products.....	38,814	39,047	39,633	36,036	40,661	31,356	43,820	43,925	43,651	43,696	43,759	42,804
Supplementary series: ²												
Household durable goods industries.....	3,663	3,636	3,889	3,400	3,873	3,185	1,822	1,723	1,692	1,929	1,714	1,730
Capital goods industries ⁴	14,381	14,352	13,614	14,408	15,107	12,700	68,594	67,912	67,052	68,699	66,965	71,080
Nondefense.....	13,398	11,835	11,664	12,325	12,714	9,750	42,737	41,292	41,221	42,638	41,267	45,434
Defense ⁴	983	2,517	1,950	2,083	2,393	2,950	25,857	26,620	25,831	26,061	25,698	25,646

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ²Preliminary. ³Revised. ⁴Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ⁵The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.
Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

³This reflects a revision to the inventory figure for July 1975 for (Other materials and supplies and intermediate products). The unadjusted figure for July 1975 is: Inventories, 56,639.

⁴These data reflect revised unfilled and new orders data reported by aircraft companies.

Item and month	New orders		Unfilled orders		Item and month	New orders		Unfilled orders	
	Adjusted	Unadjusted	Adjusted	Unadjusted		Adjusted	Unadjusted	Adjusted	Unadjusted
ALL MANUFACTURING INDUSTRIES, TOTAL					CAPITAL GOODS				
April.....	94,090	95,623	119,340	120,578	April.....	13,623	13,646	67,030	67,243
May.....	95,378	94,457	120,624	120,175	May.....	13,614	12,971	67,052	66,416
DURABLE					DEFENSE				
April.....	47,790	48,896	113,778	114,902	April.....	2,093	1,913	25,805	25,649
May.....	49,565	48,896	115,015	114,436	May.....	1,950	1,387	25,831	25,127
TRANSPORTATION									
April.....	11,521	11,768	31,404	31,485					
May.....	11,284	11,341	31,300	30,866					

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly percent change				Average, 1970-1975	
	June-July 1976	May-June 1976	Apr.-May 1976	3 months			12 months	Average rise	Average decline
				Apr.-July 1976	Jan.-Apr. 1976	Oct. 1975-Jan. 1976	July 1975-July 1976		
Shipments:									
All manufacturing industries.....	+0.0	+0.2	+0.3	+0.2	+1.7	+0.7	+1.1	+1.4	-1.6
Durable goods industries, total.....	-1.2	+0.3	+1.2	+0.1	+2.3	+0.7	+1.2	+1.5	-2.2
Nondurable goods industries, total.....	+1.4	+0.0	-0.7	+0.2	+1.0	+0.7	+0.9	+1.5	-1.2
Total inventories:									
All manufacturing industries.....	+0.6	+1.3	+0.6	+0.8	+0.3	+0.1	+0.3	+0.9	-0.3
New orders:									
All manufacturing industries.....	-0.5	+0.2	+1.4	+0.4	+2.2	+0.7	+1.1	+1.8	-1.9
Durable goods industries, total.....	-2.1	+0.7	+3.7	+0.8	+3.5	+0.7	+1.4	+2.4	-2.7
Nondurable goods industries, total.....	+1.3	-0.3	-1.1	-0.0	+1.0	+0.7	+0.9	+1.5	-1.3
Unfilled orders:									
Durable goods industries, total.....	+0.9	+1.3	+1.1	+1.1	-0.1	-0.7	-0.1	+1.7	-1.2

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	July 1976 ^P	June 1976 ^R	May 1976	July 1976 ^P	June 1976 ^R	July 1975	July 1976 ^P	June 1976 ^R	May 1976	July 1976 ^P	June 1976 ^R	July 1975
	Total						Materials and supplies					
All manufacturing industries, total..	151,778	150,911	149,039	150,974	150,953	146,494	52,869	52,474	51,951	52,623	52,108	51,138
Durable goods industries, total.....	97,839	97,616	96,579	97,472	97,666	97,869	31,716	31,539	31,335	31,718	31,329	32,211
Stone, clay, and glass products.....	3,729	3,654	3,610	3,759	3,715	3,680	1,322	1,314	1,303	1,322	1,313	1,416
Primary metals.....	14,854	14,674	14,442	14,610	14,505	14,057	6,622	6,675	6,598	6,522	6,532	6,369
Machinery (electrical and nonelectrical).....	34,456	34,448	34,127	34,457	34,719	35,418	10,048	10,019	10,078	10,199	10,082	10,879
Transportation equipment.....	21,870	22,030	21,648	21,406	21,562	21,038	5,107	4,983	4,737	4,764	4,764	4,467
All other durable goods industries.....	22,930	22,810	22,752	23,240	23,165	23,676	8,617	8,548	8,619	8,911	8,638	9,080
Nondurable goods industries, total.....	53,939	53,295	52,460	53,502	53,287	48,625	21,153	20,935	20,616	20,905	20,779	18,927
Chemicals and allied products.....	11,636	11,365	11,214	11,644	11,355	10,697	4,388	4,339	4,325	4,404	4,322	4,444
Petroleum and coal products.....	4,553	4,558	4,361	4,524	4,492	4,118	1,285	1,284	1,200	1,289	1,293	1,002
Rubber and plastics products, n.e.c.....	2,992	3,009	3,022	2,946	3,006	2,974	1,256	1,217	1,166	1,265	1,219	1,028
All other nondurable goods industries....	34,758	34,363	33,863	34,388	34,434	30,836	14,224	14,095	13,925	13,947	13,945	12,453
	Work in process						Finished goods					
All manufacturing industries, total..	49,779	49,760	49,201	49,550	49,561	49,254	49,130	48,677	47,887	48,801	49,284	46,102
Durable goods industries, total.....	41,485	41,524	41,132	41,224	41,262	41,769	24,638	24,553	24,112	24,530	25,075	23,889
Stone, clay, and glass products.....	555	542	537	558	554	513	1,852	1,798	1,770	1,879	1,848	1,751
Primary metals.....	4,768	4,682	4,597	4,701	4,628	4,430	3,464	3,317	3,247	3,387	3,345	3,258
Machinery (electrical and nonelectrical).....	14,672	14,670	14,503	14,558	14,646	15,083	9,736	9,759	9,546	9,700	9,991	9,456
Transportation equipment.....	14,785	14,994	14,903	14,708	14,755	14,678	1,978	2,053	2,008	1,934	2,043	1,893
All other durable goods industries.....	6,705	6,636	6,592	6,699	6,679	7,065	7,608	7,626	7,541	7,630	7,848	7,531
Nondurable goods industries, total.....	8,294	8,236	8,069	8,326	8,299	7,485	24,492	24,124	23,775	24,271	24,209	22,213
Chemicals and allied products.....	1,903	1,857	1,813	1,891	1,864	1,744	5,345	5,169	5,076	5,349	5,169	4,509
Petroleum and coal products.....	1,206	1,216	1,203	1,213	1,234	1,064	2,062	2,058	1,958	2,022	1,965	2,052
Rubber and plastics products, n.e.c.....	505	494	483	502	491	495	1,231	1,298	1,373	1,179	1,296	1,451
All other nondurable goods industries....	4,680	4,669	4,570	4,720	4,710	4,182	15,854	15,599	15,368	15,721	15,779	14,201

^PPreliminary.^RRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

Based on seasonally adjusted data

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ 'months' backlog			
	July 1976 ^p	June 1976 ^r	May 1976	July 1975	July 1976 ^p	June 1976 ^r	May 1976 ^r	July 1975
All manufacturing industries, total.....	1.61	1.60	1.58	1.77	2.35	2.33	2.35	2.72
Durable goods industries, total.....	2.04	2.01	2.00	2.37	2.83	2.80	2.84	3.33
Stone, clay, and glass products.....	1.55	1.53	1.53	1.62	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.93	1.90	1.90	2.36	2.05	2.05	2.03	2.39
Fabricated metals.....	1.80	1.75	1.71	2.18	3.20	3.07	2.97	3.99
Machinery, except electrical.....	2.48	2.61	2.56	3.02	2.80	2.98	2.95	3.69
Electrical machinery.....	2.23	2.24	2.15	2.50	3.29	3.35	3.14	3.56
Transportation equipment.....	1.98	1.86	1.90	2.26	5.66	5.37	5.39	6.66
Instruments and related products.....	2.28	2.38	2.40	2.78	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.16	1.16	1.15	1.18	0.50	0.51	0.51	0.45
Food and kindred products.....	0.82	0.81	0.81	0.77	(X)	(X)	(X)	(X)
Tobacco products.....	5.66	5.60	5.71	5.14	(X)	(X)	(X)	(X)
Textile mill products.....	1.50	1.44	1.41	1.47	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.23	1.24	1.20	1.33	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.45	1.44	1.43	1.48	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.71	0.74	0.72	0.76	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.36	1.39	1.36	1.46	(X)	(X)	(X)	(X)

NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported

in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if

feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They

also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



Manufacturers' Shipments, Inventories, and Orders

August 1976



FOR RELEASE: October 1, 1976 2:00 P.M.

William Menth
763-2502

SERIES: M3-1(76)-8

All figures in text below are in seasonally adjusted current dollars

New orders for all manufactured products declined in August by 0.8 percent or \$804 million to \$93,999 million, the Bureau of the Census, Department of Commerce reported today. A 1.5 percent decline in new orders for durable goods (revised from a 2.2 percent decline reported earlier) was dampened by a much smaller decline in nondurable goods. The 11.0 percent or \$435 million decline to \$3,509 million in the blast furnaces and steel mill industry accounted for about half the durable goods decline. New orders for nonelectrical machinery declined by 5.5 percent or \$472 million to \$8,167 million following a July increase of 8.1 percent or \$647 million.

New orders for nondefense capital goods declined by 11.1 percent (reported earlier as an 11.7 percent decline) or \$1,474 million to \$11,769 million following the July increase of 11.9 percent or \$1,408 million. The average for the months of July and August is \$12,506 million, 11.9 percent above the \$11,179 million monthly average for the first half of 1976. New orders for defense capital goods rose by 92.7 percent (reported earlier as an 83.7 percent rise) or \$917 million to \$1,906 million after the July decline of 60.7 percent. The average of July and August is \$1,448 million or 29.7 percent below the \$2,061 million monthly average for the first half of 1976.

Shipments for all manufacturing industries rose in August by 0.6 percent or \$571 million to \$94,483 million. Shipments of durable goods rose by 1.2 percent or \$550 million to \$48,329 million and shipments of nondurable goods, \$46,154 million in August compared to \$46,133 in July, are virtually unchanged.

Unfilled orders for all manufactured products fell by 0.4 percent or \$482 million to \$122,388 million. This is the first decline since this series began to rise

in March 1976. Most of this decline was in the steel industry where the backlog of orders fell 3.0 percent or \$324 million to \$10,323 million.

Inventories held by manufacturers rose again in August continuing the upward trend which began 11 months ago. The August increase of 0.6 percent or \$921 million to \$152,745 million brings this series above the previous high of \$151,993 million set in February 1975. Nondurable goods rose by 1.4 percent or \$731 million to \$54,729 million while durable goods, \$98,016 million in August compared to \$97,826 million in July, are virtually unchanged. A rise of 2.9 percent or \$351 million in foods to \$12,664 million and 1.6 percent or \$190 million in chemicals to \$11,789 million accounted for most of the nondurable goods rise. A 1.4 percent or \$700 million increase in finished product inventories accounted for most of the change in inventories.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for September is scheduled for release on October 22, 1976 and the full report is scheduled for release on November 3, 1976.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.



U.S. Department of Commerce BUREAU OF THE CENSUS

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233. For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 30 cents per copy, \$3.60 per year.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Aug. 1976 ^P	July 1976 ^P	June 1976	Aug. 1976 ^P	July 1976 ^P	Aug. 1975	Aug. 1976 ^P	July 1976 ^P	June 1976	Aug. 1976 ^P	July 1976 ^P	Aug. 1975
All manufacturing industries:												
Total.....	94,483	93,912	94,244	93,541	87,504	83,775	152,745	151,824	150,911	152,041	151,014	145,976
Total, excluding transportation.....	83,332	82,819	82,382	83,248	77,794	75,027	131,128	129,964	128,881	130,389	129,618	124,821
Durable goods industries, total.	48,329	47,779	48,475	47,165	43,746	40,881	98,016	97,826	97,616	97,810	97,459	97,017
Stone, clay, and glass products.	2,474	2,399	2,389	2,645	2,362	2,355	3,803	3,711	3,654	3,747	3,741	3,608
Primary metals, total.....	7,673	7,660	7,713	7,450	6,997	6,222	14,910	14,847	14,674	14,702	14,603	13,900
Blast furnaces, steel mills.	3,833	3,985	4,093	3,814	3,702	3,094	8,709	8,570	8,410	8,535	8,364	7,606
Nonferrous metals.....	2,643	2,585	2,441	2,500	2,293	2,089	4,629	4,697	4,697	4,602	4,654	4,655
All other primary metals....	1,197	1,090	1,179	1,136	1,002	1,039	1,572	1,580	1,567	1,565	1,585	1,639
Fabricated metal products total.....	5,952	5,986	6,021	6,039	5,577	5,307	10,567	10,618	10,564	10,731	10,838	11,259
Metal cans, barrels, and drums.....	637	636	599	735	705	702	841	877	914	873	954	891
Machinery, except electrical, total.....	8,329	8,310	8,028	7,807	7,590	6,848	20,983	20,870	20,955	20,795	20,767	21,702
Engines and turbines.....	717	667	617	657	526	521	1,895	1,852	1,891	1,871	1,837	1,849
Farm machinery and equipment.	823	818	814	749	702	636	1,822	1,805	1,809	1,793	1,785	1,954
Construction, mining, and material handling equipment.	1,707	1,739	1,685	1,653	1,649	1,591	4,885	4,888	4,884	4,827	4,859	4,908
Metalworking machinery.....	511	554	520	451	485	477	1,553	1,545	1,585	1,552	1,541	1,867
General industrial machinery	884	910	911	878	852	734	2,027	1,991	1,981	2,002	1,993	2,048
Electrical machinery, total...	6,201	6,040	6,011	6,052	5,516	5,339	13,704	13,597	13,493	13,732	13,698	13,349
Electrical transmission and distribution equipment and industrial apparatus.....	1,275	1,214	1,231	1,206	1,122	1,071	3,003	2,982	2,919	2,991	2,991	2,915
Household appliances.....	907	861	864	935	857	835	1,247	1,249	1,251	1,221	1,256	1,075
Radio and TV.....	516	526	457	557	450	512	1,034	1,010	1,022	1,092	1,061	1,005
Communication equipment.....	1,421	1,320	1,270	1,343	1,204	1,171	4,193	4,154	4,150	4,176	4,133	4,184
Transportation equipment, total	11,151	11,093	11,862	10,293	9,710	8,748	21,617	21,860	22,030	21,652	21,396	21,155
Motor vehicles and parts....	7,981	7,859	8,569	7,260	6,640	5,613	6,005	6,503	6,622	6,185	6,067	6,092
Aircraft, missiles, and parts.....	2,012	2,042	2,168	1,906	1,946	2,046	11,942	11,768	11,848	11,847	11,710	11,715
Shipbuilding and railroad equipment.....	585	602	604	566	539	530	2,829	2,787	2,758	2,800	2,834	2,689
Instruments and related products, total.....	1,628	1,641	1,592	1,634	1,530	1,443	3,871	3,825	3,786	3,895	3,881	3,973
Scientific and engineering..	868	856	825	860	795	743	1,996	1,987	1,983	1,998	2,003	1,961
All other instruments and related products.....	760	785	767	774	735	700	1,875	1,838	1,803	1,897	1,878	2,012
All other durable goods industries.....	4,921	4,650	4,859	5,245	4,464	4,619	8,561	8,498	8,460	8,556	8,535	8,071
Nondurable goods industries, total.....	46,154	46,133	45,769	46,376	43,758	42,894	54,729	53,998	53,295	54,231	53,555	48,959
Food and kindred products, total.....	14,719	14,776	14,724	14,614	14,184	14,059	12,664	12,313	11,968	12,408	11,901	10,782
Meat products.....	3,029	3,112	3,130	3,059	3,078	3,150	1,490	1,409	1,376	1,375	1,377	1,162
Fats and oils.....	1,408	1,444	1,293	1,417	1,362	1,208	1,088	1,122	1,082	978	1,035	693
Tobacco products.....	600	604	610	622	617	647	3,498	3,445	3,419	3,274	3,156	2,947
Textile mill products.....	3,041	3,134	3,293	3,082	2,684	2,986	4,916	4,814	4,750	4,912	4,875	4,312
Paper and allied products, total.....	3,988	3,928	3,938	4,035	3,699	3,471	4,982	4,882	4,866	4,979	4,958	4,578
Pulp, paper, etc.....	1,920	1,847	1,851	1,947	1,761	1,571	1,889	1,874	1,869	1,887	1,887	1,789
Paperboard containers.....	870	844	857	875	798	802	1,339	1,287	1,302	1,351	1,316	1,156
All other paper containers..	1,198	1,237	1,230	1,213	1,140	1,098	1,754	1,721	1,695	1,741	1,755	1,633
Chemicals and allied products, total.....	7,885	7,896	7,893	7,731	7,272	7,296	11,789	11,599	11,365	11,697	11,608	10,799
Industrial chemicals, except pigments.....	2,689	2,713	2,674	2,662	2,558	2,351	3,370	3,297	3,213	3,333	3,280	2,932
Drugs, soap, and toiletries.	2,093	2,228	2,241	2,189	2,007	2,072	3,723	3,727	3,627	3,776	3,806	3,692
Petroleum and coal products...	6,466	6,406	6,186	6,439	6,344	5,865	4,559	4,582	4,558	4,578	4,553	4,175
Rubber and plastics products, n.e.c.....	2,200	2,204	2,170	2,203	2,035	2,065	2,954	2,975	3,009	2,908	2,929	2,908
All other nondurable goods industries.....	7,255	7,185	6,955	7,650	6,923	6,505	9,367	9,388	9,360	9,475	9,575	8,518

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

Millions of dollars¹

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Aug. 1976 ^P	July 1976 ^P	June 1976	Aug. 1976 ^P	July 1976 ^P	Aug. 1975	Aug. 1976 ^P	July 1976 ^P	June 1976	Aug. 1976 ^P	July 1976 ^P	Aug. 1975
All manufacturing industries:												
Total.....	93,999	94,803	95,596	93,090	89,676	83,716	122,388	122,870	121,974	122,633	123,083	123,749
Total, excluding transportation.....	82,751	83,320	83,678	82,741	78,638	75,290	90,544	91,124	90,620	90,620	91,127	91,291
Durable goods industries, total.	47,966	48,721	49,926	46,919	45,980	40,707	117,050	117,410	116,465	117,321	117,564	119,243
Primary metals, total.....	7,191	7,662	8,075	7,092	6,979	6,281	15,304	15,787	15,785	15,288	15,645	14,354
Blast furnaces, steel mills.	3,509	3,944	4,305	3,627	3,619	3,221	10,323	10,647	10,687	10,364	10,551	9,192
Nonferrous metals.....	2,470	2,621	2,597	2,332	2,371	2,057	3,145	3,319	3,283	3,114	3,282	2,652
Fabricated metal products.....	5,973	6,250	6,075	6,050	5,815	5,249	16,926	16,906	16,642	16,933	16,922	18,213
Machinery, except electrical, total.....	8,167	8,639	7,992	7,719	7,772	6,544	24,075	24,237	23,908	24,021	24,109	26,439
Engines and turbines.....	744	897	641	708	733	551	7,037	7,011	6,781	7,028	6,977	6,932
Construction, mining, and material handling equipment.	1,700	1,725	1,650	1,610	1,579	1,372	5,015	5,022	5,036	5,010	5,052	6,438
Metalworking machinery.....	574	539	518	522	490	465	1,577	1,515	1,529	1,588	1,518	1,908
General industrial machinery.	715	1,013	931	790	887	744	3,331	3,499	3,397	3,324	3,412	3,548
Electrical machinery, total...	6,287	5,936	6,657	6,201	5,936	5,732	20,114	20,028	20,131	20,247	20,099	19,547
Electrical transmission and distribution equipment and industrial apparatus.....	1,253	1,290	1,215	1,179	1,187	1,153	5,470	5,492	5,416	5,489	5,517	5,875
Household appliances.....	905	861	870	937	864	835	134	136	136	138	136	146
Radio and TV.....	568	614	471	611	535	536	561	509	420	594	540	462
Communication equipment.....	1,351	1,089	1,894	1,318	1,467	1,413	8,057	8,127	8,358	8,042	8,067	7,341
Transportation equipment, total.....	11,248	11,483	11,918	10,349	11,038	8,426	31,844	31,746	31,354	32,013	31,956	32,458
Aircraft, missiles, and parts.....	2,011	2,042	2,089	1,845	2,766	1,825	19,521	19,521	19,520	19,841	19,900	21,051
Shipbuilding and railroad equipment.....	610	989	671	592	922	539	8,508	8,483	8,095	8,425	8,399	8,299
All other durable goods industries.....	9,100	8,751	9,209	9,508	8,440	8,475	8,787	8,706	8,645	8,819	8,833	8,232
Nondurable goods industries, total.....	46,033	46,082	45,670	46,171	43,696	43,009	5,338	5,460	5,509	5,312	5,519	4,506
Industries with unfilled orders.....	10,641	10,698	10,691	10,638	9,795	9,828	5,338	5,460	5,509	5,312	5,519	4,506
Industries without unfilled orders.....	35,392	35,384	34,979	35,533	33,901	33,181	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Aug. 1976 ^P	July 1976 ^T	June 1976	Aug. 1976 ^P	July 1976 ^T	Aug. 1975	Aug. 1976 ^P	July 1976 ^T	June 1976	Aug. 1976 ^P	July 1976 ^T	Aug. 1975
	Shipments						Total inventories					
All manufacturing industries, total..	94,483	93,912	94,244	93,541	87,504	83,775	152,745	151,824	150,911	152,041	151,014	145,976
Durable goods industries, total.....	48,329	47,779	48,475	47,165	43,746	40,881	98,016	97,826	97,616	97,810	97,459	97,017
Nondurable goods industries, total.....	46,154	46,133	45,769	46,376	43,758	42,894	54,729	53,998	53,295	54,231	53,555	48,959
Industry groups arranged by market categories:												
Home goods and apparel.....	8,409	8,303	8,303	9,159	7,815	8,307	14,000	13,891	13,847	14,054	14,166	12,473
Consumer staples.....	18,004	18,154	18,157	17,958	17,302	17,152	20,567	20,107	19,663	20,248	19,588	18,519
Equipment and defense products, except automotive.....	12,226	12,212	11,959	11,642	11,314	10,646	38,115	37,870	37,902	37,800	37,789	38,426
Automotive equipment.....	9,190	9,138	9,728	8,447	7,864	6,800	7,479	7,966	8,149	7,623	7,499	7,583
Construction materials, supplies, and intermediate products.....	7,502	7,358	7,327	7,948	7,259	6,685	12,671	12,570	12,448	12,641	12,627	12,753
Other materials and supplies and intermediate products.....	39,152	38,747	38,770	38,387	35,950	34,185	59,913	59,420	58,902	59,675	59,345	56,222
Supplementary series: ²												
Household durable goods industries.....	3,699	3,542	3,605	3,906	3,163	3,627	6,786	6,693	6,666	6,836	6,827	6,327
Capital goods industries.....	13,783	13,632	13,492	13,067	12,607	11,901	42,994	42,583	42,668	42,697	42,540	43,051
Nondefense.....	11,989	11,918	11,762	11,296	10,919	10,183	34,386	34,029	34,195	34,162	33,972	35,539
Defense.....	1,794	1,714	1,730	1,771	1,688	1,718	8,608	8,554	8,473	8,535	8,568	7,512
	New orders						Unfilled orders					
All manufacturing industries, total..	93,999	94,803	95,596	93,090	89,676	83,716	122,388	122,870	121,974	122,633	123,083	123,749
Durable goods industries, total.....	47,966	48,721	49,926	46,919	45,980	40,707	117,050	117,410	116,465	117,321	117,564	119,243
Nondurable goods industries, total.....	46,033	46,082	45,670	46,171	43,696	43,009	5,338	5,460	5,509	5,312	5,519	4,506
Industry groups arranged by market categories:												
Home goods and apparel.....	8,434	8,442	8,306	9,190	8,083	8,329	2,606	2,579	2,407	2,724	2,696	2,415
Consumer staples.....	18,006	18,185	18,173	17,957	17,327	17,175						
Equipment and defense products, except automotive.....	12,144	12,751	12,968	11,418	12,873	10,789	61,271	61,279	60,734	61,275	61,407	62,121
Automotive equipment.....	9,263	9,141	9,796	8,538	7,989	6,690						
Construction materials, supplies, and intermediate products.....	7,524	7,546	7,306	7,866	7,421	6,578	15,118	15,095	14,908	15,110	15,191	16,436
Other materials and supplies and intermediate products.....	38,628	38,738	39,047	38,121	35,983	34,155	43,393	43,917	43,925	43,524	43,789	42,777
Supplementary series: ²												
Household durable goods industries.....	3,738	3,627	3,636	3,968	3,368	3,684	1,849	1,809	1,723	1,979	1,918	1,788
Capital goods industries.....	13,675	14,232	14,352	12,895	14,259	11,752	68,407	68,515	67,912	68,452	68,621	70,934
Nondefense.....	11,769	13,243	11,835	11,285	12,169	9,973	42,399	42,619	41,292	42,510	42,519	45,227
Defense.....	1,906	989	2,517	1,610	2,090	1,779	26,008	25,896	26,620	25,942	26,102	25,707

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historic data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^TRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
 Nondefense industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft, aircraft parts, and ordnance.
 Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1970-1975	
	July-Aug. 1976	June-July 1976	May-June 1976	3 months			12 months Aug. 1975-Aug. 1976	Average rise	Average decline
				May-Aug. 1976	Feb.-May 1976	Nov. 1975-Feb. 1976			
Shipments:									
All manufacturing industries.....	+0.6	-0.4	+0.2	+0.1	+1.2	+1.7	+0.9	+1.4	-1.6
Durable goods industries, total.....	+1.2	-1.4	+0.3	+0.0	+1.9	+2.5	+1.1	+1.5	-2.2
Nondurable goods industries, total.....	+0.0	+0.8	+0.0	+0.3	+0.4	+0.8	+0.6	+1.5	-1.2
Total inventories:									
All manufacturing industries.....	+0.6	+0.6	+1.3	+0.8	+0.4	+0.1	+0.4	+0.9	-0.3
New orders:									
All manufacturing industries.....	-0.8	-0.8	+0.2	-0.5	+1.9	+1.5	+0.8	+1.8	-1.9
Durable goods industries, total.....	-1.5	-2.4	+0.7	-1.1	+3.3	+2.3	+1.1	+2.4	-2.7
Nondurable goods industries, total.....	-0.1	+0.9	-0.3	+0.2	+0.4	+0.7	+0.6	+1.5	-1.3
Unfilled orders:									
Durable goods industries, total.....	-0.3	+0.8	+1.3	+0.6	+0.5	-0.8	-0.1	+1.7	-1.2

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Aug. 1976 ^P	July 1976 ^F	June 1976	Aug. 1976 ^P	July 1976 ^F	Aug. 1975	Aug. 1976 ^P	July 1976 ^F	June 1976	Aug. 1976 ^P	July 1976 ^F	Aug. 1975
	Total						Materials and supplies					
All manufacturing industries, total..	152,745	151,824	150,911	152,041	151,014	145,976	52,598	52,769	52,474	52,698	52,537	50,914
Durable goods industries, total.....	98,016	97,826	97,616	97,810	97,459	97,017	31,091	31,512	31,539	31,538	31,528	32,076
Stone, clay, and glass products.....	3,803	3,711	3,654	3,747	3,741	3,608	1,324	1,326	1,314	1,322	1,327	1,383
Primary metals.....	14,910	14,847	14,674	14,702	14,603	13,900	6,486	6,608	6,675	6,546	6,508	6,336
Machinery (electrical and nonelectrical).	34,687	34,467	34,448	34,527	34,465	35,051	10,165	10,061	10,019	10,210	10,211	10,724
Transportation equipment.....	21,617	21,860	22,030	21,652	21,396	21,155	4,455	4,907	4,983	4,539	4,575	4,717
All other durable goods industries.....	22,999	22,941	22,810	23,182	23,254	23,303	8,661	8,610	8,548	8,921	8,907	8,916
Nondurable goods industries, total.....	54,729	53,998	53,295	54,231	53,555	48,959	21,507	21,257	20,935	21,160	21,009	18,838
Chemicals and allied products.....	11,789	11,599	11,365	11,697	11,608	10,739	4,459	4,408	4,339	4,444	4,425	4,439
Petroleum and coal products.....	4,559	4,582	4,558	4,578	4,553	4,175	1,246	1,293	1,284	1,242	1,297	981
Rubber and plastics products, n.e.c.....	2,954	2,975	3,009	2,908	2,929	2,908	1,290	1,249	1,217	1,304	1,258	1,006
All other nondurable goods industries....	35,427	34,842	34,363	35,048	34,465	31,137	14,512	14,307	14,095	14,170	14,029	12,412
	Work in process						Finished goods					
All manufacturing industries, total..	50,287	49,895	49,760	50,110	49,654	49,063	49,860	49,160	48,677	49,233	48,823	45,999
Durable goods industries, total.....	41,895	41,601	41,524	41,718	41,330	41,520	25,030	24,713	24,553	24,554	24,601	23,421
Stone, clay, and glass products.....	552	556	542	545	559	501	1,927	1,829	1,798	1,880	1,855	1,724
Primary metals.....	4,887	4,773	4,682	4,768	4,706	4,362	3,537	3,466	3,317	3,388	3,389	3,202
Machinery (electrical and nonelectrical).	14,626	14,644	14,670	14,596	14,530	15,043	9,896	9,762	9,759	9,721	9,724	9,284
Transportation equipment.....	15,127	14,913	14,994	15,080	14,827	14,489	2,035	2,040	2,053	2,033	1,994	1,949
All other durable goods industries.....	6,703	6,715	6,636	6,729	6,708	7,125	7,635	7,616	7,626	7,532	7,639	7,262
Nondurable goods industries, total.....	8,392	8,294	8,236	8,392	8,324	7,543	24,830	24,447	24,124	24,679	24,222	22,578
Chemicals and allied products.....	1,940	1,888	1,857	1,920	1,876	1,751	5,390	5,303	5,169	5,333	5,307	4,549
Petroleum and coal products.....	1,194	1,211	1,216	1,187	1,218	1,073	2,119	2,078	2,058	2,149	2,038	2,121
Rubber and plastics products, n.e.c.....	500	494	494	498	491	495	1,164	1,232	1,298	1,106	1,180	1,407
All other nondurable goods industries....	4,758	4,701	4,669	4,787	4,739	4,224	16,157	15,834	15,599	16,091	15,697	14,501

^PPreliminary.^FRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Aug. 1976 ^P	July 1976 ^F	June 1976	Aug. 1975	Aug. 1976 ^P	July 1976 ^F	June 1976	Aug. 1975
All manufacturing industries, total.....	1.62	1.62	1.60	1.72	2.32	2.36	2.33	2.65
Durable goods industries, total.....	2.03	2.05	2.01	2.29	2.79	2.84	2.80	3.22
Stone, clay, and glass products.....	1.54	1.55	1.53	1.66	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.94	1.94	1.90	2.19	1.99	2.06	2.05	2.25
Fabricated metals.....	1.78	1.77	1.75	2.10	3.18	3.16	3.07	3.94
Machinery, except electrical.....	2.52	2.51	2.61	3.00	2.89	2.92	2.98	3.63
Electrical machinery.....	2.21	2.25	2.24	2.44	3.24	3.32	3.35	3.55
Transportation equipment.....	1.94	1.97	1.86	2.10	5.55	5.59	5.37	5.96
Instruments and related products.....	2.38	2.33	2.38	2.74	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.19	1.17	1.16	1.15	0.50	0.51	0.51	0.47
Food and kindred products.....	0.86	0.83	0.81	0.78	(X)	(X)	(X)	(X)
Tobacco products.....	5.83	5.70	5.60	5.04	(X)	(X)	(X)	(X)
Textile mill products.....	1.62	1.54	1.44	1.47	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.25	1.24	1.24	1.34	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.50	1.47	1.44	1.44	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.71	0.72	0.74	0.71	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.34	1.35	1.39	1.43	(X)	(X)	(X)	(X)

(NA) Not available. P Preliminary. F Revised. (X) Not applicable.

¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported

in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if

feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They

also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.





Manufacturers' Shipments, Inventories, and Orders

September 1976

FOR RELEASE: November 3, 1976 10:00 A.M.

William Menth

763-2502

SERIES: M3-1(76)-9

All figures in text below are in seasonally adjusted current dollars

New orders received in September by all manufacturers declined from August by 0.7 percent or \$683 million to \$93,460 million, the Department of Commerce, Bureau of the Census reported today. Orders for durable goods fell 2.5 percent or \$1,202 million (revised from the 3.1 percent decline reported earlier) and nondurables rose 1.1 percent or \$519 million. September shipments by all manufacturing industries fell 0.9 percent or \$883 million from August as shipments of durable goods fell 2.5 percent or \$683 million (revised from the 2.6 percent decline reported earlier) and shipments for nondurable goods rose 0.7 percent or \$320 million. A major decline in transportation equipment industries, primarily in the motor vehicle and parts industries, accounted for most of the decline in shipments and new orders for durable goods in September. Excluding the transportation equipment decline, durable shipments declined by 0.1 percent or \$45 million and new orders declined by 0.1 percent or \$43 million.

The decrease in new orders for durable goods is the third consecutive decline since June. In addition to the transportation decline of 10.3 percent or \$1,159 million, a decline was also recorded in the electrical machinery industry where new orders declined by 6.7 percent or \$420 million to \$5,891 million. New orders for primary metals rose by 2.9 percent or \$211 million to \$7,475 million. The nondefense capital goods industries showed an increase of 3.0 percent or \$351 million to \$12,130 million while the defense capital goods industries showed a decline of 26.3 percent or \$516 million to \$1,447 million.

Inventories held by manufacturers rose in September by 0.9 percent or \$1,356 million to \$154,129 million, continuing the upward trend which began in January 1976. These monthly percent changes since January,

averaging 0.6 percent, are about the same magnitude as the 0.6 percent average of all monthly changes measured since January 1958. During 1975 and 1974, the average monthly percent changes were -0.2 percent and 1.8 percent, respectively. At the end of September, inventories held by durable goods manufacturers rose 0.7 percent to \$98,804 million from August and inventories held by nondurable goods manufacturers rose 1.2 percent to \$55,325 million. Fabricated metals rose 2.8 percent to \$10,900 million, chemicals rose 1.5 percent to \$11,949 million, and petroleum and coal products rose 2.8 percent to \$4,687 million. Transportation equipment showed no change from the August figure of \$21,612 million. With the exception of the stone, clay and glass products industry, which declined \$15 million, all other industries also recorded increases.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for October is scheduled for release on November 19, 1976 and the full report is scheduled for release on December 1, 1976.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

U.S. Department of Commerce BUREAU OF THE CENSUS

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233. For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 30 cents per copy, \$3.60 per year.



Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Sept. 1976 ^p	Aug. 1976 ^r	July 1976	Sept. 1976 ^p	Aug. 1976 ^r	Sept. 1975	Sept. 1976 ^p	Aug. 1976 ^r	July 1976	Sept. 1976 ^p	Aug. 1976 ^r	Sept. 1975
All manufacturing industries:												
Total.....	93,641	94,524	93,912	98,761	93,483	90,068	154,129	152,773	151,824	152,607	152,061	145,337
Total, excluding transportation.....	83,627	83,352	82,819	87,425	83,260	79,817	132,517	131,161	129,964	130,935	130,413	123,616
Durable goods industries, total.	47,135	48,338	47,779	50,302	47,084	45,285	98,804	98,109	97,826	98,062	97,896	95,927
Stone, clay, and glass products.	2,482	2,455	2,399	2,655	2,625	2,424	3,779	3,794	3,711	3,657	3,738	3,495
Primary metals, total.....	7,659	7,680	7,660	7,724	7,457	7,025	15,085	14,936	14,847	14,900	14,726	13,622
Blast furnaces, steel mills.	3,941	3,831	3,985	3,941	3,812	3,707	8,783	8,712	8,570	8,660	8,538	7,393
Nonferrous metals.....	2,579	2,635	2,585	2,620	2,493	2,173	4,607	4,601	4,697	4,575	4,573	4,636
All other primary metals.....	1,139	1,214	1,090	1,163	1,152	1,145	1,695	1,623	1,580	1,665	1,615	1,593
Fabricated metal products total.....	5,725	5,914	5,986	6,123	6,000	5,677	10,900	10,606	10,618	10,889	10,771	11,014
Metal cans, barrels, and drums.....	629	636	636	712	734	693	798	841	877	788	873	786
Machinery, except electrical, total.....	8,310	8,314	8,310	8,593	7,796	7,660	21,089	20,997	20,870	20,787	20,805	21,409
Engines and turbines.....	273	710	667	309	651	654	1,941	1,896	1,852	1,847	1,871	1,832
Farm machinery and equipment.	879	824	818	934	750	790	1,842	1,823	1,805	1,779	1,794	1,893
Construction, mining, and material handling equipment.	1,688	1,720	1,739	1,752	1,665	1,606	4,898	4,886	4,888	4,795	4,828	4,384
Metalworking machinery.....	561	508	554	588	448	568	1,554	1,556	1,545	1,550	1,554	1,321
General industrial machinery	934	892	910	961	885	850	1,991	2,021	1,991	1,960	1,996	2,026
Electrical machinery, total..	6,181	6,239	6,040	6,581	6,090	5,807	13,724	13,720	13,597	13,666	13,747	13,158
Electrical transmission and distribution equipment and industrial apparatus.....	1,239	1,309	1,214	1,290	1,239	1,143	3,049	3,020	2,982	3,023	3,007	2,858
Household appliances.....	968	905	861	1,014	736	890	1,219	1,238	1,249	1,189	1,212	1,053
Radio and TV.....	502	512	526	627	553	570	1,023	1,034	1,010	1,031	1,092	997
Communication equipment.....	1,358	1,420	1,320	1,379	1,343	1,231	4,138	4,185	4,154	4,134	4,168	4,159
Transportation equipment, total	10,014	11,172	11,093	11,336	10,222	10,251	21,612	21,612	21,860	21,672	21,648	21,421
Motor vehicles and parts....	6,796	7,987	7,859	8,066	7,170	7,181	6,089	6,021	6,503	6,205	6,201	6,104
Aircraft, missiles, and parts.....	2,074	2,025	2,042	2,072	1,922	2,001	11,869	11,929	11,768	11,845	11,834	11,892
Shipbuilding and railroad equipment.....	628	582	602	642	564	549	2,773	2,819	2,787	2,782	2,791	2,738
Instruments and related products, total.....	1,615	1,640	1,641	1,758	1,646	1,611	3,895	3,967	3,825	3,863	3,890	3,803
Scientific and engineering..	860	870	856	911	862	846	2,025	2,001	1,987	2,007	2,003	1,934
All other instruments and related products.....	755	770	785	847	784	765	1,870	1,866	1,838	1,856	1,887	1,869
All other durable goods industries.....	5,149	4,924	4,650	5,532	5,248	4,830	8,720	8,577	8,498	8,628	8,571	8,005
Nondurable goods industries, total.....	46,506	46,186	46,133	48,459	46,399	44,783	55,325	54,664	53,998	54,545	54,165	49,110
Food and kindred products, total.....	14,663	14,626	14,776	15,513	14,520	14,872	12,728	12,628	12,313	12,577	12,374	11,256
Meat products.....	1,076	3,038	3,112	3,110	3,068	3,257	1,443	1,484	1,409	1,369	1,370	1,221
Fats and oils.....	1,395	1,408	1,444	1,396	1,417	1,298	1,130	1,088	1,122	946	978	683
Tobacco products.....	624	598	604	646	620	582	3,556	3,511	3,445	3,403	3,286	2,979
Textile mill products.....	3,183	3,092	3,134	3,343	3,133	3,209	4,953	4,912	4,814	4,855	4,907	4,298
Paper and allied products, total.....	4,064	3,996	3,928	4,174	4,042	3,609	4,993	4,989	4,882	4,921	4,985	4,508
Pulp, paper, etc.....	1,870	1,920	1,847	1,878	1,947	1,608	1,925	1,896	1,874	1,896	1,893	1,768
Paperboard containers.....	861	867	844	892	872	835	1,307	1,339	1,287	1,304	1,351	1,149
All other paper containers..	1,333	1,209	1,237	1,404	1,223	1,166	1,761	1,754	1,721	1,721	1,741	1,591
Chemicals and allied products, total.....	8,112	7,935	7,896	8,425	7,967	7,878	11,949	11,768	11,599	11,704	11,676	10,561
Industrial chemicals, except pigments.....	2,670	2,687	2,713	2,710	2,660	2,478	3,389	3,370	3,297	3,348	3,333	2,920
Drugs, soap, and toiletries.	2,363	2,075	2,228	2,658	2,171	2,320	3,813	3,741	3,727	3,737	3,774	3,515
Petroleum and coal products...	6,431	6,465	6,406	6,436	6,438	5,742	4,687	4,560	4,582	4,735	4,579	4,253
Rubber and plastics products, n.e.c.....	2,178	2,198	2,204	2,222	2,200	2,153	3,000	2,954	2,975	2,944	2,908	2,386
All other nondurable goods industries.....	7,251	7,276	7,185	7,700	7,679	6,738	9,459	9,342	9,388	9,406	9,450	8,369

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Sept. 1976 ^p	Aug. 1976 ^r	July 1976 ^r	Sept. 1976 ^p	Aug. 1976 ^r	Sept. 1975	Sept. 1976 ^p	Aug. 1976 ^r	July 1976 ^r	Sept. 1976 ^p	Aug. 1976 ^r	Sept. 1975
All manufacturing industries:												
Total ²	93,460	94,143	94,204	98,017	93,126	88,835	121,700	121,885	122,271	121,376	122,125	122,519
Total, excluding transportation ²	83,314	82,838	83,320	86,531	82,814	78,422	90,288	90,605	91,124	89,786	90,683	89,899
Durable goods industries, total ²	46,849	48,051	48,122	49,541	46,909	43,907	116,233	116,522	116,811	116,022	116,788	117,868
Primary metals, total.....	7,475	7,264	7,662	7,057	7,164	5,961	15,186	15,372	15,787	14,687	15,354	13,289
Blast furnaces, steel mills.	3,644	3,511	3,944	3,301	3,629	2,889	10,029	10,327	10,647	9,728	10,368	8,374
Nonferrous metals.....	2,689	2,521	2,621	2,590	2,383	2,085	3,315	3,205	3,319	3,143	3,173	2,564
Fabricated metal products.....	5,826	5,909	6,250	6,271	5,987	5,622	17,002	16,901	16,906	17,056	16,908	18,158
Machinery, except electrical, total.....	8,232	8,155	8,639	8,324	7,710	7,171	24,000	24,078	24,237	23,754	24,025	25,954
Engines and turbines.....	609	737	897	657	702	559	6,975	7,037	7,011	6,957	7,029	6,838
Construction, mining, and material handling equipment.	1,534	1,701	1,725	1,570	1,610	1,451	4,849	5,003	5,022	4,815	4,998	6,284
Metalworking machinery.....	570	579	539	612	528	471	1,594	1,586	1,515	1,621	1,597	1,811
General industrial machinery.	996	730	1,013	949	804	825	3,401	3,338	3,499	3,319	3,331	3,524
Electrical machinery, total...	5,891	6,311	5,936	6,508	6,222	5,691	19,806	20,098	20,028	20,156	20,231	19,432
Electrical transmission and distribution equipment and industrial apparatus.....	1,276	1,290	1,290	1,267	1,214	1,023	5,508	5,472	5,492	5,469	5,491	5,754
Household appliances.....	968	906	861	1,011	938	884	134	134	136	134	138	141
Radio and TV.....	347	558	614	477	600	568	399	554	509	436	587	460
Communication equipment.....	1,169	1,343	1,089	1,458	1,310	1,271	7,861	8,050	8,127	8,114	8,035	7,382
Transportation equipment, total ²	10,146	11,305	10,884	11,486	10,312	10,413	31,412	31,280	31,147	31,590	31,442	32,620
Aircraft, missiles, and parts ²	2,514	2,072	1,443	2,457	1,907	1,786	19,410	18,969	18,922	19,666	19,282	20,801
Shipbuilding and railroad equipment.....	340	595	989	436	578	863	8,208	8,496	8,483	8,207	8,413	8,613
All other durable goods industries.....	9,279	9,107	8,751	9,895	9,514	9,049	8,827	8,793	8,706	8,779	8,828	8,415
Nondurable goods industries, total.....	46,611	46,092	46,082	48,476	46,217	44,928	5,467	5,363	5,460	5,354	5,337	4,651
Industries with unfilled orders.....	11,159	10,711	10,698	11,462	10,707	10,449	5,467	5,363	5,460	5,354	5,337	4,651
Industries without unfilled orders.....	35,452	35,381	35,384	37,014	35,510	34,479	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.¹Adjusted for trading-day and calendar-month variations.²See footnote³ at end of table 2.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1976 ^b	Aug. 1976 ^r	July 1976 ^r	Sept. 1976 ^b	Aug. 1976 ^r	Sept. 1975	Sept. 1976 ^b	Aug. 1976 ^r	July 1976 ^r	Sept. 1976 ^b	Aug. 1976 ^r	Sept. 1975
	Shipments						Total inventories					
All manufacturing industries, total..	93,641	94,524	93,912	98,761	93,482	90,068	154,129	152,773	151,824	152,607	152,061	145,037
Durable goods industries, total.....	47,135	48,338	47,779	50,302	47,084	45,285	98,804	98,109	97,826	98,062	97,896	95,927
Nondurable goods industries, total.....	46,506	46,186	46,133	48,459	46,399	44,783	55,325	54,664	53,998	54,545	54,165	49,110
Industry groups arranged by market categories:												
Home goods and apparel.....	8,685	8,475	8,303	9,488	9,232	8,608	14,065	13,984	13,891	13,859	14,037	12,280
Consumer staples.....	18,185	17,895	18,154	19,382	17,848	18,169	20,766	20,513	20,107	20,566	20,194	18,828
Equipment and defense products, except automotive.....	12,242	12,257	12,212	12,615	11,680	11,444	38,214	38,120	37,870	37,831	37,805	38,338
Automotive equipment.....	7,927	9,192	9,138	9,271	8,353	8,403	7,616	7,498	7,966	7,673	7,641	7,613
Construction materials, supplies, and intermediate products.....	7,387	7,461	7,358	7,913	7,904	6,962	12,948	12,692	12,570	12,750	12,661	12,531
Other materials and supplies and intermediate products.....	39,215	39,244	38,747	40,092	38,466	36,482	60,520	59,966	59,420	59,928	59,723	55,447
Supplementary series: ²												
Household durable goods industries.....	3,907	3,701	3,542	4,295	3,907	3,879	6,755	6,771	6,693	6,676	6,821	6,176
Capital goods industries.....	13,722	13,810	13,632	14,157	13,102	12,791	42,958	42,985	42,583	42,642	42,685	42,921
Nondefense.....	11,885	11,995	11,918	12,257	11,308	11,068	34,397	34,391	34,029	34,117	34,164	35,253
Defense.....	1,837	1,815	1,714	1,900	1,794	1,723	8,561	8,594	8,554	8,525	8,521	7,668
	New orders						Unfilled orders					
All manufacturing industries, total ³ .	93,460	94,141	94,204	98,017	93,126	88,835	121,700	121,885	122,271	121,376	122,125	122,519
Durable goods industries, total ³	46,849	48,051	48,122	49,541	46,909	43,907	116,233	116,522	116,811	116,022	116,788	117,868
Nondurable goods industries, total.....	46,611	46,092	46,082	48,476	46,217	44,928	5,467	5,363	5,460	5,354	5,337	4,651
Industry groups arranged by market categories:												
Home goods and apparel.....	8,533	8,502	8,442	9,291	9,264	8,635	2,495	2,630	2,579	2,578	2,749	2,461
Consumer staples.....	18,204	17,921	18,185	19,409	17,869	18,187						
Equipment and defense products, except automotive.....	12,255	12,215	12,152	12,711	11,493	11,303	60,702	60,708	60,680	60,773	60,707	62,048
Automotive equipment.....	7,907	9,265	9,141	9,242	8,444	8,466						
Construction materials, supplies, and intermediate products.....	7,333	7,456	7,546	7,945	7,796	6,874	15,035	15,090	15,095	15,114	15,083	16,348
Other materials and supplies and intermediate products.....	39,228	38,784	38,738	39,419	38,260	35,370	43,468	43,457	43,917	42,911	43,586	41,662
Supplementary series: ²												
Household durable goods industries.....	3,757	3,733	3,627	4,115	3,961	3,895	1,690	1,841	1,809	1,792	1,973	1,804
Capital goods industries.....	13,577	13,742	13,633	14,107	12,967	12,590	67,699	67,845	67,916	67,831	67,885	70,737
Nondefense ³	12,130	11,779	12,644	12,288	11,299	10,309	42,045	41,802	42,020	41,936	41,908	44,471
Defense.....	1,447	1,963	889	1,819	1,668	2,281	25,654	26,043	25,896	25,895	25,977	26,266

-During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. P Preliminary. R Revised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

³These data reflect revised unfilled and new orders data reported by aircraft companies for July:

Item	New orders unadjusted	Unfilled orders unadjusted
All mfgs.....	89,703	122,480
Total, excluding transportation..	78,638	91,127
Durable.....	45,377	116,961
Transportation...	10,435	31,353
Capital goods....	13,656	68,018
Non-defense.....	11,566	41,916

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1970-1975	
	Aug.- Sept. 1976	July- Aug. 1976	June- July 1976	3 months			12 months Sept. 1975- Sept. 1976	Average rise	Average decline
				June- Sept. 1976	Mar.- June 1976	Dec. 1975- Mar. 1976			
Shipments:									
All manufacturing industries.....	-0.9	+0.7	-0.4	-0.2	+0.5	+2.0	+0.7	+1.4	-1.6
Durable goods industries, total.....	-2.5	+1.2	-1.4	-0.9	+0.6	+2.8	+0.7	+1.5	-2.2
Nondurable goods industries, total.....	+0.7	+0.1	+0.8	+0.5	+0.2	+1.2	+0.7	+1.5	-1.2
Total inventories:									
All manufacturing industries.....	+0.9	+0.6	+0.6	+0.7	+0.6	+0.4	+0.4	+0.9	-0.3
New orders:									
All manufacturing industries.....	-0.7	-0.1	-1.5	-0.8	+0.8	+2.5	+0.8	+1.8	-1.9
Durable goods industries, total.....	-2.5	-0.1	-3.6	-2.1	+1.4	+3.8	+0.9	+2.4	-2.7
Nondurable goods industries, total.....	+1.1	+0.0	+0.9	+0.7	+0.1	+1.2	+0.6	+1.5	-1.3
Unfilled orders:									
Durable goods industries, total.....	-0.2	-0.2	+0.3	-0.0	+0.8	-0.5	-0.1	+1.7	-1.2

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1976 ^p	Aug. 1976 ^r	July 1976	Sept. 1976 ^p	Aug. 1976 ^r	Sept. 1975	Sept. 1976 ^p	Aug. 1976 ^r	July 1976	Sept. 1976 ^p	Aug. 1976 ^r	Sept. 1975
	Total						Materials and supplies					
All manufacturing industries, total..	154,129	152,773	151,824	152,607	152,061	145,037	52,989	52,647	52,769	52,877	52,737	50,512
Durable goods industries, total.....	98,804	98,109	97,826	98,062	97,896	95,927	31,302	31,134	31,512	31,663	31,573	31,713
Stone, clay, and glass products.....	3,779	3,794	3,711	3,657	3,738	3,495	1,319	1,322	1,326	1,323	1,320	1,342
Primary metals.....	15,085	14,936	14,847	14,900	14,726	13,622	6,617	6,497	6,608	6,769	6,557	6,383
Machinery (electrical and nonelectrical)..	34,813	34,717	34,467	34,453	34,552	34,567	10,050	10,157	10,061	9,957	10,201	10,451
Transportation equipment.....	21,612	21,612	21,860	21,672	21,648	21,421	4,352	4,466	4,907	4,463	4,551	4,814
All other durable goods industries.....	23,515	23,050	22,941	23,380	23,232	22,822	8,964	8,692	8,610	9,151	8,944	8,723
Nondurable goods industries, total.....	55,325	54,664	53,998	54,545	54,165	49,110	21,687	21,513	21,257	21,214	21,164	18,799
Chemicals and allied products.....	11,949	11,768	11,599	11,704	11,676	10,561	4,608	4,465	4,400	4,560	4,449	4,371
Petroleum and coal products.....	4,687	4,560	4,582	4,735	4,579	4,253	1,325	1,247	1,293	1,302	1,243	1,036
Rubber and plastics products, n.e.c.....	3,000	2,954	2,975	2,944	2,908	2,886	1,267	1,289	1,249	1,271	1,303	1,007
All other nondurable goods industries....	35,689	35,382	34,842	35,162	35,002	31,410	14,487	14,512	14,307	14,081	14,169	12,385
	Work in process						Finished goods					
All manufacturing industries, total..	50,673	50,287	49,895	50,474	50,101	48,622	50,467	49,839	49,160	49,256	49,223	45,903
Durable goods industries, total.....	42,186	41,916	41,601	42,015	41,730	41,008	25,316	25,059	24,713	24,384	24,593	23,206
Stone, clay, and glass products.....	553	551	556	543	544	467	1,907	1,921	1,829	1,801	1,874	1,686
Primary metals.....	4,835	4,893	4,773	4,706	4,773	4,171	3,633	3,546	3,466	3,425	3,396	3,068
Machinery (electrical and nonelectrical)..	14,780	14,657	14,644	14,752	14,625	14,847	9,983	9,903	9,762	9,744	9,726	9,269
Transportation equipment.....	15,275	15,095	14,913	15,283	15,048	14,717	1,985	2,051	2,040	1,926	2,049	1,890
All other durable goods industries.....	6,743	6,720	6,715	6,741	6,740	6,806	7,808	7,638	7,616	7,488	7,548	7,293
Nondurable goods industries, total.....	8,487	8,371	8,294	8,459	8,371	7,614	25,151	24,780	24,447	24,872	24,630	22,697
Chemicals and allied products.....	1,938	1,934	1,888	1,906	1,914	1,772	5,403	5,369	5,303	5,238	5,313	4,418
Petroleum and coal products.....	1,204	1,195	1,211	1,218	1,188	1,108	2,158	2,118	2,078	2,215	2,148	2,109
Rubber and plastics products, n.e.c.....	546	502	494	543	500	491	1,187	1,163	1,232	1,130	1,105	1,388
All other nondurable goods industries....	4,799	4,740	4,701	4,792	4,769	4,243	16,403	16,130	15,834	16,289	16,064	14,782

^pPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Sept. 1976 ^p	Aug. 1976 ^r	July 1976	Sept. 1975	Sept. 1976 ^p	Aug. 1976 ^r	July 1976 ^r	Sept. 1975
All manufacturing industries, total.....	1.65	1.62	1.62	1.70	2.31	2.32	2.34	2.58
Durable goods industries, total.....	2.10	2.03	2.05	2.24	2.79	2.78	2.82	3.13
Stone, clay, and glass products.....	1.70	1.55	1.55	1.60	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.97	1.94	1.94	1.98	1.98	2.00	2.06	1.97
Fabricated metals.....	1.90	1.79	1.77	2.08	3.34	3.20	3.16	3.86
Machinery, except electrical.....	2.54	2.53	2.51	2.93	2.89	2.90	2.92	3.54
Electrical machinery.....	2.22	2.20	2.25	2.42	3.20	3.22	3.32	3.50
Transportation equipment.....	2.16	1.93	1.97	2.17	5.71	5.43	5.49	6.24
Instruments and related products.....	2.41	2.36	2.33	2.59	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.19	1.18	1.17	1.16	0.49	0.50	0.51	0.48
Food and kindred products.....	0.87	0.86	0.83	0.81	(X)	(X)	(X)	(X)
Tobacco products.....	5.70	5.87	5.70	5.54	(X)	(X)	(X)	(X)
Textile mill products.....	1.56	1.59	1.54	1.44	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.23	1.25	1.24	1.30	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.47	1.48	1.47	1.42	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.73	0.71	0.72	0.73	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.38	1.34	1.35	1.40	(X)	(X)	(X)	(X)

NA Not available. ^pPreliminary. ^rRevised. X Not applicable.¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported

in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if

feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They

also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

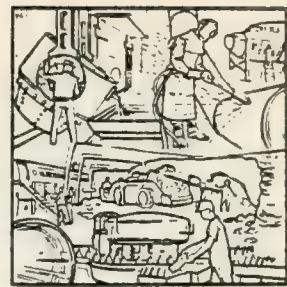
Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



Manufacturers' Shipments, Inventories, and Orders

October 1976



FOR RELEASE: December 1, 1976 2:00 P.M.

William Menth
763-2502

SERIES: M3-1(76)-10

All figures in text below are in seasonally adjusted current dollars

Inventories held by manufacturers at the end of October rose 0.9 percent or \$1.5 billion from September to \$156.1 billion as shipments declined by 0.3 percent or \$0.3 billion from September to \$93.6 billion. The inventory rise continues an upward trend which began in January and brings the October inventories \$9.6 billion or 6.5 percent above the October 1975 inventory figure of \$146.5 billion. The decrease in shipments is the third in the last four months.

Inventories held by durable goods manufacturers rose \$1.2 billion or 1.2 percent to \$100.4 billion, accounting for most of the October increase. Fabricated metals rose 2.3 percent or \$0.3 billion, primary metals rose 1.2 percent or \$0.2 billion and electrical machinery rose 1.7 percent or \$0.2 billion. Inventories held by nondurable goods manufacturers rose 0.5 percent or \$0.3 billion to \$55.7 billion.

New orders for manufactured products rose 0.8 percent or \$0.7 billion to \$94.3 billion. New orders for durable goods rose 2.1 percent or \$1.0 billion to \$47.6 billion (revised downward from the 3.0 percent rise to \$48.0 billion reported earlier) while new orders for nondurable goods fell 0.6 percent or \$0.3 billion to \$46.6 billion.

For defense capital goods industries, new orders rose 81.2 percent or \$1.2 billion to \$2.7 billion. If the effect of this rise were excluded, the increase in orders for all manufactured products would change to a decrease of 0.5 percent or \$0.5 billion. During the past several months, the month-to-month changes in new orders for defense Capital goods have been volatile: +29.1 percent in June, -60.7 percent in July, +98.5 percent in August, and -25.2 percent in September.

For nondefense capital goods industries, new orders rose in October by 3.3 percent or \$0.4 billion

to \$12.5 billion. With the exception of August, the figures for each month during 1976 have shown an increase from the previous month. Nondefense capital goods new orders are now 16.8 percent above the October 1975 figure of \$10.7 billion. As portions of the defense and nondefense capital goods industries are included in the machinery and transportation equipment industries, these industries reflect similar increases in new orders. New orders for primary metal products declined again in October by 4.9 percent or \$0.4 billion to \$7.1 billion. This is the fourth decline in five months in primary metals.

Unfilled orders as of October 31 for manufactured products rose 0.6 percent or \$0.7 billion to \$122.3 billion. Increases of \$0.8 billion in the transportation equipment industries and \$0.4 billion in the electrical machinery industries were partially offset by decreases of \$0.3 billion in primary metals and \$0.1 billion in nonelectrical machinery. In August and September unfilled orders for durable goods declined by 0.2 percent and 0.3 percent, respectively.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for November is scheduled for release on December 21, 1976 and the full report is scheduled for release on January 3, 1977.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

U.S. Department of Commerce BUREAU OF THE CENSUS ;

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233. For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 30 cents per copy, \$3.60 per year.



Table 1.—VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Oct. 1976 ^p	Sept. 1976 [†]	Aug. 1976	Oct. 1976 ^p	Sept. 1976 [†]	Oct. 1975	Oct. 1976 ^p	Sept. 1976 [†]	Aug. 1976	Oct. 1976 ^p	Sept. 1976 [†]	Oct. 1975
All manufacturing industries:												
Total.....	93,592	93,864	94,524	96,932	98,970	90,552	156,077	154,614	152,773	155,134	153,084	145,646
Total, excluding transportation.....	83,512	84,035	83,352	85,758	87,866	79,744	133,936	132,653	131,161	132,842	131,066	124,198
Durable goods industries, total.	46,926	47,035	48,338	48,875	50,161	45,491	100,389	99,216	98,109	99,686	98,464	95,542
Stone, clay, and glass products.	2,420	2,470	2,455	2,573	2,643	2,541	3,868	3,793	3,794	3,695	3,669	3,443
Primary metals, total.....	7,358	7,676	7,680	7,378	7,741	6,553	15,269	15,088	14,936	15,221	14,904	13,729
Blast furnaces, steel mills.	3,652	3,939	3,831	3,645	3,939	3,166	8,896	8,797	8,712	8,905	8,674	7,543
Nonferrous metals.....	2,526	2,587	2,635	2,511	2,628	2,170	4,661	4,607	4,601	4,637	4,575	4,532
All other primary metals.....	1,180	1,150	1,214	1,222	1,174	1,217	1,712	1,684	1,623	1,679	1,655	1,554
Fabricated metal products total.....	5,814	5,734	5,914	6,017	6,133	5,703	11,140	10,890	10,606	11,019	10,878	10,799
Metal cans, barrels, and drums.....	593	627	636	577	710	589	777	796	841	739	786	722
Machinery, except electrical, total.....	8,386	8,345	8,314	8,224	8,629	7,656	21,254	21,107	20,997	21,025	20,803	21,271
Engines and turbines.....	812	672	710	695	728	543	1,913	1,939	1,896	1,943	1,895	1,818
Farm machinery and equipment.	707	879	824	792	935	862	1,872	1,842	1,823	1,766	1,779	1,844
Construction, mining, and material handling equipment.	1,769	1,709	1,720	1,677	1,774	1,674	4,930	4,899	4,886	4,812	4,796	4,888
Metalworking machinery.....	510	547	508	506	573	544	1,568	1,554	1,556	1,579	1,549	1,804
General industrial machinery.	885	908	892	896	934	855	2,062	2,022	2,021	2,021	1,989	2,013
Electrical machinery, total....	6,244	6,252	6,239	6,531	6,658	5,890	14,004	13,773	13,720	13,919	13,713	13,164
Electrical transmission and distribution equipment and industrial apparatus.....	1,300	1,272	1,309	1,308	1,324	1,106	3,098	3,052	3,020	3,071	3,026	2,843
Household appliances.....	938	973	908	955	1,020	866	1,243	1,232	1,238	1,215	1,202	1,064
Radio and TV.....	525	507	512	614	634	590	1,004	1,036	1,034	1,006	1,044	992
Communication equipment.....	1,405	1,391	1,420	1,433	1,414	1,309	4,235	4,129	4,185	4,213	4,124	4,205
Transportation equipment, total	10,080	9,829	11,172	11,174	11,104	10,808	22,141	21,961	21,612	22,292	22,018	21,448
Motor vehicles and parts....	6,588	6,629	7,987	7,721	7,855	7,530	6,749	6,444	6,021	6,823	6,567	6,068
Aircraft, missiles, and parts.....	2,216	2,050	2,025	2,216	2,046	2,101	11,819	11,860	11,929	11,819	11,827	11,987
Shipbuilding and railroad equipment.....	712	625	582	686	638	641	2,681	2,776	2,819	2,797	2,784	2,730
Instruments and related products, total.....	1,622	1,604	1,640	1,692	1,746	1,598	3,938	3,906	3,867	3,898	3,874	3,779
Scientific and engineering..	862	853	870	886	904	821	2,059	2,014	2,001	2,040	1,996	1,916
All other instruments and related products.....	760	751	770	806	842	777	1,879	1,892	1,866	1,858	1,878	1,863
All other durable goods industries.....	5,002	5,125	4,924	5,286	5,507	4,742	8,775	8,698	8,577	8,617	8,605	7,909
Nondurable goods industries, total.....	46,666	46,829	46,186	48,057	48,809	45,061	55,688	55,398	54,664	55,448	54,620	50,104
Food and kindred products, total.....	14,845	14,901	14,626	15,383	15,769	14,805	12,713	12,729	12,628	13,110	12,579	12,062
Meat products.....	2,934	3,096	3,038	3,122	3,130	3,339	1,353	1,436	1,484	1,349	1,363	1,268
Fats and oils.....	1,378	1,410	1,408	1,371	1,412	1,256	1,191	1,127	1,088	1,181	943	861
Tobacco products.....	719	622	598	716	644	637	3,562	3,555	3,511	3,526	3,403	3,279
Textile mill products.....	3,117	3,228	3,092	3,391	3,391	3,273	4,867	4,941	4,912	4,713	4,845	4,331
Paper and allied products, total.....	3,933	4,050	3,996	4,008	4,157	3,650	5,040	4,993	4,989	4,987	4,922	4,524
Pulp, paper, etc.....	1,920	1,880	1,920	1,948	1,887	1,726	1,901	1,922	1,896	1,902	1,894	1,747
Paperboard containers.....	854	862	867	890	893	847	1,317	1,311	1,339	1,309	1,308	1,168
All other paper containers..	1,159	1,308	1,209	1,170	1,377	1,077	1,822	1,760	1,754	1,776	1,720	1,609
Chemicals and allied products, total.....	7,855	8,079	7,935	7,830	8,392	7,699	12,052	11,949	11,768	11,789	11,700	10,516
Industrial chemicals, except pigments.....	2,692	2,664	2,687	2,646	2,704	2,481	3,404	3,383	3,370	3,374	3,342	2,942
Drugs, soap, and toiletries.	2,115	2,341	2,075	2,265	2,634	2,197	3,972	3,828	3,741	3,856	3,751	3,532
Petroleum and coal products...	6,497	6,441	6,465	6,403	6,447	5,788	4,790	4,736	4,560	4,914	4,783	4,352
Rubber and plastics products, n.e.c.....	2,309	2,169	2,198	2,392	2,215	2,170	3,069	3,017	2,954	3,018	2,961	2,913
All other nondurable goods industries.....	7,391	7,339	7,276	7,934	7,794	7,039	9,595	9,478	9,342	9,391	9,427	8,177

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Oct. 1976 ^P	Sept. 1976 ^P	Aug. 1976	Oct. 1976 ^P	Sept. 1976 ^P	Oct. 1975	Oct. 1976 ^P	Sept. 1976 ^P	Aug. 1976	Oct. 1976 ^P	Sept. 1976 ^P	Oct. 1975
All manufacturing industries:												
Total.....	94,274	93,566	94,143	97,494	98,103	89,252	122,264	121,587	121,885	121,820	121,256	121,217
Total, excluding transportation.....	83,625	83,654	82,838	85,877	86,899	78,963	90,331	90,222	90,605	89,835	89,715	89,118
Durable goods industries, total.	47,635	46,648	48,051	49,435	49,292	43,933	116,838	116,133	116,522	116,477	115,918	116,306
Primary metals, total.....	7,099	7,462	7,264	7,176	7,047	6,623	14,897	15,157	15,372	14,456	14,658	13,361
Blast furnaces, steel mills.	3,448	3,640	3,511	3,506	3,298	3,359	9,824	10,028	10,327	9,588	9,727	8,567
Nonferrous metals.....	2,485	2,674	2,521	2,472	2,576	2,149	3,250	3,292	3,205	3,081	3,120	2,544
Fabricated metal products.....	5,812	5,820	5,909	5,920	6,265	5,379	16,983	16,986	16,901	16,943	17,040	17,834
Machinery, except electrical, total.....	8,264	8,283	8,155	8,154	8,372	7,350	23,890	24,013	24,078	23,695	23,767	25,646
Engines and turbines.....	445	609	737	353	657	514	6,151	6,974	7,037	6,133	6,957	6,808
Construction, mining, and material handling equipment.	1,658	1,563	1,701	1,581	1,599	1,473	4,745	4,856	5,003	4,726	4,822	6,083
Metalworking machinery.....	513	550	579	508	592	480	1,592	1,589	1,586	1,618	1,616	1,747
General industrial machinery.	886	1,004	730	866	955	834	3,435	3,434	3,338	3,322	3,352	3,503
Electrical machinery, total...	6,640	5,889	6,311	6,835	6,507	5,669	20,128	19,733	20,098	20,385	20,081	19,210
Electrical transmission and distribution equipment and industrial apparatus.....	1,277	1,301	1,290	1,324	1,294	980	5,478	5,501	5,472	5,477	5,462	5,628
Household appliances.....	930	972	906	948	1,015	843	125	133	134	127	133	118
Radio and TV.....	638	367	558	720	499	585	527	413	554	558	452	454
Communication equipment.....	1,670	1,152	1,343	1,713	1,439	1,337	8,075	7,810	8,050	8,340	8,060	7,410
Transportation equipment, total.....	10,649	9,912	11,305	11,617	11,204	10,289	31,933	31,365	31,280	31,985	31,541	32,099
Aircraft, missiles, and parts.....	3,048	2,451	2,072	2,903	2,390	1,890	20,202	19,371	18,969	20,312	19,625	20,590
Shipbuilding and railroad equipment.....	566	331	595	517	426	429	8,057	8,202	8,496	8,032	8,201	8,400
All other durable goods industries.....	9,171	9,282	9,107	9,733	9,897	8,623	9,007	8,879	8,793	9,013	8,831	8,156
Nondurable goods industries, total.....	46,639	46,918	46,092	48,059	48,811	45,319	5,426	5,454	5,363	5,343	5,338	4,911
Industries with unfilled orders.....	10,806	11,198	10,711	11,377	11,502	10,831	5,426	5,454	5,363	5,343	5,338	4,911
Industries without unfilled orders.....	35,833	35,720	35,381	36,682	37,309	34,488	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.
¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1976 ^P	Sept. 1976 ⁺	Aug. 1976	Oct. 1976 ^P	Sept. 1976 ⁺	Oct. 1975	Oct. 1976 ^P	Sept. 1976 ⁺	Aug. 1976	Oct. 1976 ^P	Sept. 1976 ⁺	Oct. 1975
	Shipments						Total inventories					
All manufacturing industries, total..	93,592	93,864	94,524	96,932	98,970	90,552	156,077	154,614	152,773	155,134	153,084	145,646
Durable goods industries, total.....	46,926	47,035	48,338	48,875	50,161	45,491	100,389	99,216	98,109	99,686	98,464	95,542
Nondurable goods industries, total.....	46,666	46,829	46,186	48,057	48,809	45,061	55,688	55,398	54,664	55,448	54,620	50,104
Industry groups arranged by market categories:												
Home goods and apparel.....	8,742	8,784	8,475	9,499	9,596	8,840	14,132	14,075	13,984	13,740	13,869	12,219
Consumer staples.....	18,236	18,404	17,895	19,049	19,616	18,174	20,888	20,803	20,513	21,111	20,605	19,675
Equipment and defense products, except automotive.....	12,704	12,279	12,257	12,612	12,653	11,651	38,348	38,215	38,120	38,125	37,829	38,241
Automotive equipment.....	7,922	7,769	9,192	9,094	9,070	8,757	8,353	7,981	7,498	8,370	8,045	7,563
Construction materials, supplies, and intermediate products.....	7,469	7,372	7,461	7,802	7,898	7,014	13,076	12,989	12,692	12,825	12,790	12,327
Other materials and supplies and intermediate products.....	38,519	39,256	39,244	38,876	40,137	36,116	61,280	60,551	59,966	60,963	59,946	55,621
Supplementary series: ²												
Household durable goods industries.....	3,806	3,931	3,701	4,097	4,321	3,397	6,781	6,773	6,771	6,627	6,692	6,181
Capital goods industries.....	14,301	13,784	13,810	14,155	14,219	12,920	43,202	42,992	42,985	43,105	42,664	42,928
Nondefense.....	12,260	11,949	11,995	12,145	12,321	11,076	34,678	34,466	34,391	34,517	34,161	35,148
Defense.....	2,041	1,835	1,815	2,010	1,898	1,844	8,524	8,526	8,594	8,588	8,503	7,780
	New orders						Unfilled orders					
All manufacturing industries, total..	94,274	93,566	94,143	97,494	98,103	89,252	122,264	121,587	121,885	121,820	121,256	121,217
Durable goods industries, total.....	47,635	46,648	48,051	49,435	49,292	43,933	116,838	116,133	116,522	116,477	115,918	116,306
Nondurable goods industries, total.....	46,639	46,918	46,092	48,059	48,811	45,319	5,426	5,454	5,363	5,343	5,338	4,911
Industry groups arranged by market categories:												
Home goods and apparel.....	8,883	8,639	8,502	9,556	9,406	8,760	2,589	2,503	2,630	2,617	2,584	2,388
Consumer staples.....	18,182	18,422	17,921	19,024	19,643	18,183						
Equipment and defense products, except automotive.....	13,422	12,235	12,215	13,199	12,681	11,005	61,237	60,638	60,708	61,416	60,704	61,302
Automotive equipment.....	7,805	7,745	9,265	9,019	9,338	8,661						
Construction materials, supplies, and intermediate products.....	7,357	7,312	7,456	7,627	7,923	6,690	14,918	15,030	15,090	14,933	15,109	16,024
Other materials and supplies and intermediate products.....	38,625	39,213	38,784	38,869	39,412	35,953	43,520	43,416	43,457	42,854	42,859	41,503
Supplementary series: ²												
Household durable goods industries.....	3,956	3,788	3,733	4,181	4,149	3,835	1,848	1,697	1,841	1,885	1,800	1,740
Capital goods industries.....	15,146	13,553	13,742	15,129	14,075	12,010	68,454	67,612	67,845	68,712	66,738	69,825
Nondefense.....	12,486	12,085	11,779	12,289	12,239	10,486	42,161	41,936	41,802	41,967	41,824	43,880
Defense.....	2,660	1,468	1,963	2,840	1,836	1,524	26,293	25,676	26,043	26,745	25,914	25,945

-During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops, electrical machinery (excluding household appliances and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.
Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1970-1975	
	Sept.- Oct. 1976	Aug.- Sept. 1976	July- Aug. 1976	3 months			12 months Oct. 1975- Oct. 1976	Average rise	Average decline
				July- Oct. 1976	Apr.- July 1976	Jan.- Apr. 1976			
Shipments:									
All manufacturing industries.....	-0.3	-0.7	+0.7	-0.1	0.0	+1.7	+0.6	+1.4	-1.6
Durable goods industries, total.....	-0.2	-2.7	+1.2	-0.6	0.0	+2.3	+0.6	+1.5	-2.2
Nondurable goods industries, total.....	-0.3	+1.4	+0.1	+0.4	0.0	+1.0	+0.5	+1.5	-1.2
Total inventories:									
All manufacturing industries.....	+0.9	+1.2	+0.6	+0.9	+0.8	+0.3	+0.5	+0.9	-0.3
New orders:									
All manufacturing industries.....	+0.8	+0.6	-0.1	0.0	0.0	+2.2	+0.7	+1.8	-1.9
Durable goods industries, total.....	+2.1	-2.9	-0.1	-0.3	+0.3	+3.5	+1.0	+2.4	-2.7
Nondurable goods industries, total.....	-0.6	+1.8	0.0	+0.4	-0.2	+1.0	+0.5	+1.5	-1.3
Unfilled orders:									
Durable goods industries, total.....	+0.5	-0.3	-0.2	0.0	+0.9	-0.1	0.0	+1.7	-1.2

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1976 ^P	Sept. 1976 ^P	Aug. 1976	Oct. 1976 ^P	Sept. 1976 ^P	Oct. 1975	Oct. 1976 ^P	Sept. 1976 ^P	Aug. 1976	Oct. 1976 ^P	Sept. 1976 ^P	Oct. 1975
	Total						Materials and supplies					
All manufacturing industries, total..	156,077	154,614	152,773	155,134	153,084	145,646	53,501	53,373	52,647	53,550	53,259	50,757
Durable goods industries, total.....	100,389	99,215	98,109	99,686	98,464	95,542	31,948	31,572	31,134	32,192	31,934	31,286
Stone, clay, and glass products.....	3,868	3,793	3,794	3,695	3,669	3,443	1,307	1,321	1,322	1,301	1,325	1,330
Primary metals.....	15,269	15,088	14,936	15,221	14,904	13,729	6,742	6,612	6,497	6,950	6,764	6,425
Machinery (electrical and nonelectrical).....	35,258	34,880	34,717	34,944	34,516	34,435	10,163	10,157	10,157	10,048	10,063	10,273
Transportation equipment.....	22,141	21,961	21,612	22,292	22,018	21,448	4,740	4,660	4,466	4,849	4,777	4,707
All other durable goods industries.....	23,853	23,494	23,050	23,534	23,357	22,487	8,996	8,822	8,692	9,064	9,005	8,551
Nondurable goods industries, total.....	55,688	55,398	54,664	55,448	54,620	50,104	21,553	21,801	21,513	21,358	21,325	19,471
Chemicals and allied products.....	12,052	11,949	11,768	11,789	11,700	10,516	4,525	4,603	4,465	4,467	4,553	4,341
Petroleum and coal products.....	4,790	4,736	4,560	4,914	4,783	4,352	1,376	1,343	1,247	1,368	1,320	1,075
Rubber and plastics products, n.e.c.....	3,069	3,017	2,954	3,018	2,961	2,913	1,240	1,272	1,289	1,233	1,276	1,002
All other nondurable goods industries.....	35,777	35,696	35,382	35,727	35,176	32,323	14,412	14,583	14,512	14,290	14,176	13,053
	Work in process						Finished goods					
All manufacturing industries, total..	51,294	50,597	50,287	51,208	50,392	48,730	51,282	50,644	49,839	50,376	49,433	46,159
Durable goods industries, total.....	42,693	42,117	41,916	42,636	41,941	41,119	25,748	25,527	25,059	24,858	24,589	23,137
Stone, clay, and glass products.....	585	555	551	543	534	443	1,976	1,917	1,921	1,851	1,810	1,670
Primary metals.....	4,385	4,343	4,393	4,792	4,715	4,182	3,642	3,633	3,546	3,479	3,425	3,122
Machinery (electrical and nonelectrical).....	14,917	14,668	14,657	14,918	14,639	14,907	10,178	10,055	9,903	9,978	9,814	9,255
Transportation equipment.....	15,385	15,226	15,095	15,447	15,228	14,844	2,016	2,075	2,051	1,996	2,013	1,897
All other durable goods industries.....	6,921	6,825	6,720	6,936	6,825	6,743	7,936	7,847	7,638	7,554	7,527	7,193
Nondurable goods industries, total.....	8,601	8,480	8,371	8,572	8,451	7,611	25,534	25,117	24,780	25,518	24,844	23,022
Chemicals and allied products.....	1,990	1,922	1,934	1,890	1,890	1,752	5,537	5,424	5,369	5,366	5,257	4,423
Petroleum and coal products.....	1,191	1,221	1,195	1,235	1,235	1,120	2,223	2,172	2,118	2,328	2,228	2,157
Rubber and plastics products, n.e.c.....	580	551	502	548	548	492	1,249	1,194	1,163	1,208	1,137	1,419
All other nondurable goods industries.....	4,840	4,786	4,740	4,821	4,778	4,247	16,525	16,327	16,130	16,616	16,222	15,023

^PPreliminary.^RRevised.

Table 5.—RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Oct. 1976 ^p	Sept. 1976 ^t	Aug. 1976	Oct. 1975	Oct. 1976 ^p	Sept. 1976 ^t	Aug. 1976	Oct. 1975
All manufacturing industries, total.....	1.67	1.65	1.62	1.68	2.40	2.36	2.32	2.52
Durable goods industries, total.....	2.14	2.11	2.03	2.21	2.91	2.88	2.78	3.05
Stone, clay, and glass products.....	1.60	1.54	1.55	1.51	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.08	1.97	1.94	2.11	2.02	1.97	2.00	2.11
Fabricated metals.....	1.92	1.90	1.79	1.98	3.25	3.33	3.20	3.64
Machinery, except electrical.....	2.53	2.53	2.53	2.77	2.85	2.88	2.90	3.33
Electrical machinery.....	2.24	2.20	2.20	2.35	3.22	3.16	3.22	3.37
Transportation equipment.....	2.20	2.23	1.93	2.19	5.82	5.72	5.43	6.00
Instruments and related products.....	2.43	2.44	2.36	2.50	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.19	1.18	1.18	1.15	0.50	0.49	0.50	0.50
Food and kindred products.....	0.86	0.85	0.86	0.82	(X)	(X)	(X)	(X)
Tobacco products.....	4.95	5.72	5.87	5.10	(X)	(X)	(X)	(X)
Textile mill products.....	1.56	1.53	1.59	1.49	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.28	1.23	1.25	1.28	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.53	1.48	1.48	1.38	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.74	0.74	0.71	0.72	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.33	1.39	1.34	1.41	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled order: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

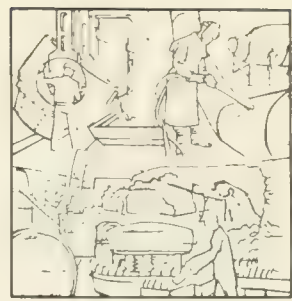
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OFFICIAL BUSINESS
FIRST CLASS MAIL





Manufacturers' Shipments, Inventories, and Orders

December 1976

FOR RELEASE: February 1, 1977 2:00 P.M.

SERIES: M3-1(76)-12

William Menth
(301) 763-2502

(All figures in text below are in seasonally adjusted current dollars)

New orders of \$106.2 billion were received by manufacturers' during December, a rise of 4.5 percent or \$4.6 billion from the November figure of \$101.6 billion, the Department of Commerce, Bureau of the Census reported today. This rise was heavily influenced by a rise in shipments of motor vehicles and parts, where new orders are essentially equal to shipments. This industry reported an 8.6 percent decline in shipments in December prior to seasonal adjustment. This is much less than the normal decline which has averaged about 22.5 percent over the last five years. This unusually small decline resulted in an increase in the seasonally adjusted shipments from \$8.0 billion in November to \$10.1 billion in December. This seasonally adjusted increase accounted for more than 40 percent of the total increase in new orders and more than half of the increase in shipments.

New orders for durable goods rose 7.7 percent (revised from the 6.6 percent previously reported) or \$4.0 billion to \$56.7 billion. The December increase in durable goods is the largest increase recorded during 1976 and is the fourth largest increase since 1970. Larger increases were recorded in December 1970 (12.5 percent), May 1974 (7.9 percent), and July 1975 (7.8 percent). New orders for nondurable goods rose 1.1 percent or \$0.6 billion to \$49.6 billion.

When the transportation industries are excluded from the durable goods total, new orders showed an increase of 3.6 percent or \$1.4 billion. Increases were recorded in many industries including electrical machinery (6.9 percent or \$0.4 billion), nonelectrical machinery (2.7 percent or \$0.3 billion), and fabricated metals (5.1 percent or \$0.3 billion). When the basic industries are regrouped into the supplemental categories, nondefense capital goods industries showed a 6.3 percent or \$0.8 billion increase to \$13.7 billion and defense capital goods showed a 9.9 percent or \$0.3 billion increase to \$3.7 billion.

As in November, manufacturing shipments in December showed the largest increases during the

year while inventories showed the smallest increases during the year. The November and December changes in shipments and inventories diverge from the pattern of inventory increases exceeding the shipments increases which prevailed during most of 1976.

Shipments of all manufactured products rose 3.6 percent or \$3.6 billion to \$104.2 billion. Shipments of durable goods rose 6.8 percent to \$54.9 billion while shipments of nondurable goods were \$49.3 billion, virtually unchanged from the \$49.1 billion reported for November.

Based on the preliminary December data in this report, annual shipments for 1976 for all manufacturing industries were \$1,183.4 billion or 13.0 percent above the 1975 shipments of \$1,047.6 billion. Durable goods shipments for the year totaled to \$605.8 billion, 14.9 percent above 1975 shipments of \$527.5 billion and nondurable goods shipments were \$577.6 billion or 11.1 percent above the 1975 shipments of \$520.1 billion.

Inventories held by manufacturers' were \$167.2 billion virtually unchanged from the \$167.1 billion reported at the end of November. Inventories held by durable goods manufacturers' rose \$0.2 billion or 0.2 percent to \$106.4 billion while inventories held by nondurable goods manufacturers' declined by \$0.2 billion or 0.3 percent. During 1976, inventories held by all manufacturers' rose 7.4 percent or \$11.5 billion from the \$155.7 billion reported at the end of 1975.

The backlog of unfilled orders for manufactured products rose \$2.0 billion or 1.2 percent from November to \$175.6 billion. A rise of \$1.5 billion or 4.8 percent in the defense capital goods industries accounted for most of the increases.

SCHEDULED RELEASE DATES

The advance report on durable goods for January is scheduled for release on February 22, 1977 and the full report is scheduled for release on March 3, 1977.

U.S. Department of Commerce BUREAU OF THE CENSUS

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233. For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233 or any Department of Commerce District Office. Price: 30 cents per copy, \$3.60 per year.



Table 1. VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

Millions of dollars

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Dec. 1976 ²	Nov. 1976 ³	Oct. 1976	Dec. 1976 ²	Nov. 1976 ³	Dec. 1975	Dec. 1976 ²	Nov. 1976 ³	Oct. 1976	Dec. 1976 ²	Nov. 1976 ³	Dec. 1975
All manufacturing industries												
Total.....	100,567	97,653	97,306	100,567	87,124	167,153	167,114	166,674	167,851	166,528	155,825	
Total, excluding transportation.....	88,862	87,843	88,413	77,741	147,204	147,068	146,851	147,783	146,267	136,802		
Durable goods industries, total.....	54,902	51,427	50,066	51,408	43,213	106,360	106,128	105,589	106,153	105,193	94,853	
Stone, clay, and glass products.....	2,742	2,569	2,471	2,353	2,573	2,060	4,122	4,130	4,092	4,043	3,944	3,776
Primary metals, total.....	7,430	7,283	7,355	6,875	7,086	5,937	17,209	17,178	17,113	17,373	17,002	15,652
Blast furnaces, steel mills, nonferrous, and other primary metal.....	3,714	3,681	3,362	3,547	3,039	10,035	10,072	10,100	10,366	10,072	8,764	
Fabricated metal products total.....	6,957	6,610	6,309	6,499	6,534	5,827	13,142	13,183	13,131	12,905	12,923	11,884
Metal cans, barrels, and drums.....	571	556	568	480	483	463	1,118	1,085	1,106	1,009	982	952
Machinery, except electrical, total.....	9,407	9,384	9,376	9,029	8,402	24,072	23,845	23,885	24,079	23,619	23,475	
Engines and turbines.....	861	895	1,064	815	848	1,828	1,805	1,800	1,833	1,833	1,686	
Farm machinery and equipment, construction, mining, and material handling equipment.....	854	854	738	704	610	2,270	2,252	2,389	2,257	2,153	2,303	
Metalworking machinery.....	1,717	1,660	1,628	1,523	1,456	5,576	5,737	5,657	5,609	5,623	5,654	
General industrial machinery.....	361	390	528	589	514	580	1,541	1,531	1,521	1,528	1,541	1,673
Electrical machinery, total.....	6,291	6,033	6,156	6,467	5,330	14,000	14,000	13,961	14,000	13,870	12,702	
Electrical transmission and distribution equipment and industrial apparatus.....	1,075	1,163	1,133	1,066	1,161	2,874	2,817	2,767	2,871	2,807	2,521	
Household appliances.....	800	879	829	732	835	710	1,579	1,537	1,585	1,580	1,494	1,382
Radio and television.....	465	444	455	484	525	457	825	849	814	740	826	804
Communication equipment.....	1,663	1,649	1,581	1,719	1,657	1,319	4,204	4,224	4,206	4,183	4,220	3,874
Transportation equipment, total.....	13,935	11,705	10,164	11,618	12,265	9,383	19,949	20,046	19,823	20,068	20,261	19,024
Motor vehicles and parts.....	10,056	8,004	6,483	7,940	8,687	5,724	18,846	18,974	18,764	18,928	18,086	16,049
Aircraft, missiles, and parts.....	2,434	2,310	2,434	2,441	2,308	2,331	10,323	10,391	10,358	10,305	10,459	10,199
Shipbuilding and military tank vehicles.....	648	596	602	602	602	1,244	1,240	1,297	1,301	1,293	1,285	
Instruments and related products, total.....	2,151	2,123	2,068	2,151	2,210	2,015	4,565	4,581	4,524	4,525	4,531	4,446
Scientific and engineering.....	1,232	1,256	1,234	1,210	1,255	1,165	2,801	2,863	2,824	2,837	2,845	2,824
Photographic.....	742	714	685	775	789	681	1,276	1,234	1,217	1,213	1,208	1,181
All other durable goods industries.....	5,782	5,457	5,483	5,038	5,304	4,259	9,242	9,156	9,060	9,223	9,043	8,274
Nondurable goods industries, total.....	49,140	49,140	49,140	49,140	49,140	49,140	49,140	49,140	49,140	49,140	49,140	
Food and kindred products, total.....	14,521	14,744	14,778	14,518	14,994	14,070	15,580	15,694	15,876	16,333	16,624	14,471
Meat products.....	3,752	3,639	3,658	3,792	3,668	3,812	1,319	1,342	1,356	1,302	1,382	1,336
Fats and oils.....	1,343	1,380	1,368	1,324	1,431	1,222	1,832	1,743	1,765	2,099	2,050	1,491
Other food products.....	764	640	650	650	685	3,481	3,630	3,659	3,718	3,637	3,516	3,516
Textile mill products.....	3,227	3,143	2,974	3,023	3,201	2,919	5,284	5,176	5,158	5,149	5,034	4,517
Paper and allied products, total.....	4,231	4,153	4,137	3,949	4,140	3,708	5,147	5,292	5,228	5,191	5,242	4,682
Pulp, paper, and allied products.....	1,877	1,809	1,835	1,746	1,810	1,674	1,960	2,071	2,040	1,967	2,041	1,847
Paperboard containers.....	1,013	1,003	1,005	953	1,003	888	1,327	1,369	1,375	1,325	1,372	1,227
All other paper products.....	1,341	1,341	1,297	1,250	1,327	1,126	1,860	1,852	1,813	1,899	1,829	1,628
Chemical and allied products, total.....	8,011	8,011	8,011	8,011	8,011	8,011	8,011	8,011	8,011	8,011	8,011	
Industrial chemicals, except pigments.....	2,904	3,114	2,933	2,756	2,828	2,499	3,922	3,904	3,896	3,984	3,881	3,544
Drugs, soap, and toiletries.....	2,194	2,137	2,020	2,074	2,124	1,764	3,790	3,817	3,765	3,778	3,733	3,444
Petroleum and coal products.....	7,354	7,154	7,163	7,361	7,153	6,430	5,154	5,053	5,058	5,147	5,143	4,518
Rubber and plastics products, except footwear.....	2,858	2,806	2,690	2,612	2,708	2,239	3,887	3,855	3,793	3,935	3,796	3,684
All other nondurable goods industries.....	7,658	7,673	7,534	7,004	8,133	6,489	9,249	9,198	9,003	9,020	8,807	8,012

See footnotes at end of table.

Table 1.-VALUE OF MANUFACTURED EQUIPMENT, INVENTORY, AND ORDER, BY INDUSTRY GROUP

Million of dollars

Industry group	New orders						Inventory					
	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment ¹		
	Dec. 1976 ^p	Nov. 1976 ^p	Oct. 1976	Dec. 1976 ^p	Nov. 1976 ^p	Dec. 1975	Dec. 1976 ^p	Nov. 1976 ^p	Oct. 1976	Dec. 1976 ^p	Nov. 1976 ^p	Dec. 1975
All manufacturing industries												
Total.....	106,223	101,619	99,702	98,828	100,809	85,857	175,639	173,605	172,553	174,404	172,917	170,243
Total, excluding transportation.....	91,231	89,261	88,186	86,110	88,183	76,527	122,866	121,888	121,510	121,387	120,974	119,825
Durable goods industries, total.....	56,980	52,611	51,078	51,474	51,633	42,026	167,551	165,791	164,607	166,687	165,311	162,726
Primary metals, total.....	7,392	7,529	7,019	7,077	7,335	6,397	16,013	16,051	15,804	15,746	15,545	14,519
Blast furnaces, steel mills, nonferrous and other primary metal product.....	3,824	3,650	3,485	3,754	3,533	3,538	10,004	9,768	9,832	9,974	9,582	9,254
Fabricated metal products.....	2,775	3,080	2,790	2,621	3,018	2,271	5,009	5,261	4,932	4,756	4,935	4,290
Machinery, except electrical, total.....	7,149	6,805	6,425	6,558	6,392	5,639	23,385	23,192	22,997	23,170	23,113	23,493
Engines and turbines.....	9,590	9,336	9,413	9,240	9,039	7,416	43,823	43,843	43,914	43,675	43,812	45,300
Construction, mining, and material handling equipment.....	366	747	1,129	837	747	624	16,292	16,806	16,920	16,351	16,578	15,956
Metalworking machinery.....	1,732	1,674	1,529	1,475	1,565	1,161	6,376	6,360	6,347	6,319	6,367	7,734
General industrial machinery.....	867	763	558	672	711	484	2,936	2,809	2,596	2,915	2,832	2,616
Electrical machinery, total.....	870	715	737	806	735	743	6,394	6,378	6,472	6,387	6,441	6,879
Electrical machinery, total.....	6,848	6,408	6,463	6,435	6,227	4,917	23,367	22,812	22,678	23,189	22,852	21,082
Electrical transmission and distribution equipment and industrial apparatus.....	1,270	1,157	1,142	1,230	1,114	886	6,015	5,822	5,828	5,977	5,813	5,952
Household appliances.....	840	909	830	771	823	714	295	256	225	264	225	201
Radio and TV.....	425	452	564	455	462	442	484	524	517	465	495	453
Communication equipment.....	2,053	1,792	1,877	1,915	1,698	1,068	10,742	10,351	10,209	10,710	10,515	8,944
Transportation equipment, total.....	14,992	12,478	11,516	12,718	12,626	9,330	52,773	51,717	51,043	51,017	51,943	50,418
Aircraft, missiles, and parts.....	3,297	3,069	3,024	3,381	2,713	2,345	34,689	33,825	33,067	34,958	34,045	33,336
Shipbuilding and military tank vehicles.....	861	553	702	728	557	412	10,230	9,967	10,061	10,057	9,925	9,739
All other durable goods industries.....	10,689	10,155	10,242	9,386	10,014	8,327	8,140	8,176	8,171	7,890	8,040	7,914
Nondurable goods industries, total.....	49,563	49,008	48,624	47,354	47,176	43,831	7,985	7,814	7,946	7,717	7,600	7,517
Industries with unfilled orders.....	11,888	11,243	11,424	11,172	11,571	9,588	8,086	7,814	7,946	7,717	7,600	7,517
Industries without unfilled orders.....	37,675	37,765	37,200	36,182	37,605	34,243	-	-	-	-	-	-

- Represents zero. ^p Preliminary. ^r Revised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

Millions of dollars

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1976 ^b	Nov. 1976 ^r	Oct. 1976	Dec. 1976 ^b	Nov. 1976 ^r	Dec. 1975	Dec. 1976 ^b	Nov. 1976 ^r	Oct. 1976	Dec. 1976 ^b	Nov. 1976 ^r	Dec. 1975
	Shipments						Total inventories					
All manufacturing industries, total..	104,190	100,567	97,653	97,306	100,678	87,124	167,153	167,114	166,674	167,851	166,528	155,825
Durable goods industries, total.....	54,902	51,427	49,267	50,066	51,408	43,213	106,360	106,128	105,589	106,153	105,193	99,853
Nondurable goods industries, total.....	49,288	49,140	48,386	47,240	49,270	43,911	60,793	60,986	61,085	61,698	61,335	55,972
Industry groups arranged by market categories:												
Home goods and apparel.....	8,479	8,431	8,111	7,379	8,712	6,898	14,101	14,143	14,377	13,859	13,783	12,774
Consumer staples.....	18,209	18,268	18,276	18,103	18,621	17,132	23,052	23,367	23,466	23,694	23,838	22,136
Equipment and defense products, except automotive.....	14,245	14,004	13,863	14,051	13,540	12,794	39,049	38,943	38,875	38,961	38,754	38,262
Automotive equipment.....	11,744	9,603	8,014	9,306	10,168	6,803	8,996	8,993	8,692	9,055	9,055	7,929
Construction materials, supplies, and intermediate products.....	8,929	8,505	8,431	8,016	8,343	6,970	14,064	13,983	13,884	13,944	13,693	13,198
Other materials and supplies and intermediate products.....	42,584	41,756	40,958	40,451	41,294	36,528	67,891	67,685	67,380	68,338	67,405	61,527
Supplementary series: ²												
Household durable goods industries.....	3,311	3,263	3,202	3,055	3,324	2,899	7,001	6,996	7,059	6,933	6,845	6,509
Capital goods industries.....	15,901	15,639	15,609	15,795	15,402	14,296	43,353	43,124	42,942	43,278	43,039	42,077
Nondefense.....	13,691	13,350	13,320	13,504	13,198	12,189	36,418	36,277	36,095	36,315	36,133	35,672
Defense.....	2,210	2,289	2,289	2,291	2,204	2,107	6,935	6,847	6,847	6,963	6,906	6,405
	New orders						Unfilled orders					
All manufacturing industries, total..	106,223	101,619	99,702	98,828	100,809	85,857	175,639	173,605	172,553	174,404	172,917	170,243
Durable goods industries, total.....	56,660	52,611	51,078	51,474	51,633	42,026	167,551	165,791	164,607	166,687	165,311	162,726
Nondurable goods industries, total.....	49,563	49,008	48,624	47,354	49,176	43,831	8,088	7,814	7,946	7,717	7,606	7,517
Industry groups arranged by market categories:												
Home goods and apparel.....	8,436	8,433	8,289	7,217	8,615	6,813						
Consumer staples.....	18,207	18,245	18,248	18,108	18,613	17,143	3,257	3,303	3,324	3,083	3,243	3,042
Equipment and defense products, except automotive.....	15,600	14,273	15,406	15,236	13,228	11,779						
Automotive equipment.....	11,809	9,628	8,036	9,468	10,224	7,000	101,404	99,984	99,689	101,388	100,052	98,681
Construction materials, supplies, and intermediate products.....	9,123	8,721	8,435	8,138	8,342	6,899	18,030	17,836	17,620	17,879	17,758	19,025
Other materials and supplies and intermediate products.....	43,048	42,319	41,288	40,661	41,787	36,224	52,948	52,482	51,920	52,054	51,864	49,494
Supplementary series: ²												
Household durable goods industries.....	3,254	3,284	3,379	2,903	3,202	2,832	2,593	2,650	2,629	2,424	2,577	2,458
Capital goods industries.....	17,403	16,251	17,288	16,875	15,496	12,704	110,399	108,895	108,283	110,165	109,114	108,271
Nondefense.....	13,695	12,878	14,302	13,135	12,641	10,679	77,931	77,925	78,398	77,738	78,137	79,114
Defense.....	3,708	3,373	2,986	3,740	2,855	2,025	32,468	30,970	29,885	32,427	30,977	29,157

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. P Preliminary. R Revised. ²Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ³The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, clocks, watchcases; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), railroad equipment and the nondefense portions of shipbuilding and military tank vehicles, communication equipment, aircraft, aircraft parts and ordnance.

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding and military tank vehicles. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS: MONTH-TO-MONTH AND LONG-TERM PERCENT CHANGE

Seasonally adjusted data

Manufacturing industries	Month-to-month			Average monthly rates of change				Average, 1970-1975	
	Nov.- Dec. 1976	Oct.- Nov. 1976	Sept.- Oct. 1976	3 months			12 months Dec. 1975- Dec. 1976	Average rise	Average decline
				Sept.- Dec. 1976	June- Sept. 1976	March- June 1976			
Shipments:									
All manufacturing industries.....	+3.6	+3.0	-1.1	+1.8	-0.1	+0.4	+1.0	+1.4	-1.2
Durable goods industries, total.....	+6.8	+4.4	-1.6	+3.2	-0.3	+0.1	+1.4	+1.6	-1.4
Nondurable goods industries, total.....	+0.3	+1.6	-0.7	+0.4	+0.3	+0.6	+0.6	+1.5	-1.1
Total inventories:									
All manufacturing industries.....	0.0	+0.3	+1.0	+0.4	+0.8	+0.8	+0.6	+1.0	-0.3
New orders:									
All manufacturing industries.....	+4.5	+1.9	+0.8	+2.4	-0.2	+0.3	+1.2	+1.7	-1.7
Durable goods industries, total.....	+7.7	+3.0	+2.0	+4.2	-0.8	+0.1	+1.8	+2.4	-2.6
Nondurable goods industries, total.....	+1.1	+0.8	-0.4	+0.5	+0.4	+0.6	+0.7	+1.7	-1.0
Unfilled orders:									
Durable goods industries, total.....	+1.1	+0.7	+1.1	+1.0	-0.2	+0.3	+0.2	+1.6	-1.0

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STATE OF FABRICATION, BY INDUSTRY GROUP

Millions of dollars

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1976 ^p	Nov. 1976 ^r	Oct. 1976	Dec. 1976 ^p	Nov. 1976 ^r	Dec. 1975	Dec. 1976 ^p	Nov. 1976 ^r	Oct. 1976	Dec. 1976 ^p	Nov. 1976 ^r	Dec. 1975
	Total						Materials and supplies					
All manufacturing industries, total..	167,153	167,114	166,674	167,851	166,528	155,825	60,768	61,163	61,927	61,912	61,168	57,105
Durable goods industries, total.....	106,360	106,128	105,589	106,153	105,193	99,853	34,790	35,320	35,047	35,368	35,323	33,614
Stone, clay, and glass products.....	4,122	4,130	4,092	4,043	3,944	3,776	1,361	1,360	1,358	1,367	1,343	1,371
Primary metals.....	17,209	17,178	17,113	17,373	17,002	15,652	8,006	7,864	7,907	8,229	8,008	7,418
Machinery (electrical and nonelectrical)	38,141	37,854	37,846	38,014	37,489	36,177	10,573	11,013	10,872	10,618	10,788	10,662
Transportation equipment.....	19,949	20,046	19,823	20,068	20,261	19,024	5,092	5,264	5,164	5,267	5,368	4,907
All other durable goods industries.....	26,939	26,920	26,715	26,655	26,497	25,224	9,758	9,819	9,746	9,887	9,816	9,256
Nondurable goods industries, total.....	60,793	60,980	61,085	61,698	61,335	55,972	25,978	25,843	26,880	26,544	25,845	23,491
Chemicals and allied products.....	13,011	13,088	13,040	13,205	12,962	11,876	5,374	5,256	5,083	5,364	5,205	4,965
Textile and apparel products.....	5,154	5,053	5,058	5,147	5,143	4,518	1,847	1,808	1,756	1,795	1,774	1,320
Rubber and plastics products, n.e.c.....	3,887	3,855	3,763	3,935	3,796	3,689	1,621	1,632	1,597	1,642	1,607	1,340
All other nondurable goods industries.....	38,741	38,990	39,224	39,411	39,434	35,889	17,136	17,147	18,444	17,743	17,259	15,866
	Work in process						Finished goods					
All manufacturing industries, total..	52,357	52,176	51,151	51,900	52,047	49,021	54,028	53,775	53,596	54,039	53,313	49,698
Durable goods industries, total.....	43,123	43,005	42,627	42,742	42,854	40,898	28,447	27,803	27,915	28,043	27,016	25,339
Stone, clay, and glass products.....	610	640	637	573	588	489	2,151	2,130	2,097	2,103	2,013	1,916
Primary metals.....	5,864	5,967	5,828	5,779	5,749	5,145	3,339	3,347	3,378	3,365	3,245	3,089
Machinery (electrical and nonelectrical)	16,343	16,112	15,929	16,257	16,121	15,603	11,225	10,729	11,045	11,139	10,580	9,911
Transportation equipment.....	12,200	12,160	12,163	12,165	12,290	11,908	2,657	2,622	2,496	2,636	2,603	2,208
All other durable goods industries.....	8,106	8,126	8,070	7,968	8,106	7,753	9,075	8,975	8,899	8,800	8,575	8,215
Nondurable goods industries, total.....	9,234	9,171	8,524	9,158	9,193	8,123	25,581	25,972	25,681	25,996	26,297	24,359
Chemicals and allied products.....	2,124	2,169	2,152	2,114	2,137	1,872	5,513	5,663	5,805	5,727	5,620	5,039
Textile and apparel products.....	1,167	1,158	1,104	1,160	1,156	1,024	2,140	2,087	2,198	2,192	2,213	2,174
Rubber and plastics products, n.e.c.....	681	706	704	687	695	574	1,585	1,517	1,462	1,606	1,494	1,775
All other nondurable goods industries.....	5,262	5,138	4,564	5,197	5,205	4,653	16,343	16,705	16,216	16,471	16,970	15,371

^p Preliminary.^r Revised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

Based on seasonally adjusted data

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Dec. 1976 ^D	Nov. 1976 ^F	Oct. 1976	Dec. 1975	Dec. 1976 ^D	Nov. 1976 ^F	Oct. 1976	Dec. 1975 ^F
All manufacturing industries, total.....	1.60	1.66	1.71	1.68	3.33	3.38	3.51	3.63
Durable goods industries, total....	1.94	2.06	2.14	2.14	3.98	4.05	4.25	4.40
Stone, clay, and glass products.....	1.50	1.61	1.66	1.61	0.95	1.00	1.08	1.23
Primary metals.....	2.32	2.36	2.33	2.38	2.16	2.20	2.15	2.30
Fabricated metals.....	1.89	1.99	2.08	2.07	3.66	3.83	4.01	4.16
Machinery, except electrical.....	2.50	2.53	2.55	2.77	5.05	5.13	5.05	5.92
Electrical machinery.....	2.24	2.23	2.31	2.37	3.71	3.64	3.76	3.90
Transportation equipment.....	1.43	1.71	1.95	1.75	8.60	8.93	9.49	9.98
Instruments and related products.....	2.12	2.16	2.19	2.12	1.72	1.72	1.71	1.67
Nondurable goods industries, total....	1.23	1.24	1.26	1.21	0.76	0.75	0.77	0.78
Food and kindred products.....	1.07	1.06	1.07	1.02	(X)	(X)	(X)	(X)
Tobacco products.....	4.56	5.67	4.89	4.80	(X)	(X)	(X)	(X)
Textile mill products.....	1.64	1.65	1.73	1.55	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.22	1.27	1.26	1.17	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.50	1.48	1.56	1.46	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.70	0.71	0.71	0.73	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.36	1.37	1.40	1.49	(X)	(X)	(X)	(X)

NA Not applicable. P Preliminary. F Revised. X Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; motor vehicles assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Appendix

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported

in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and shipbuilding, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if

feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They

also include the net sales value of contract change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



Manufacturers' Shipments, Inventories, and Orders

January 1977

U.S. Department of Commerce
BUREAU OF THE CENSUS

For Release March 3, 1977 2:00 P.M.
Series: M3-1(77)-1

Look for this
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All figures in text below are in seasonally adjusted current dollars

Shipments of all manufacturing industries declined by 1 percent or \$1.4 billion in January to \$103.9 billion while inventories rose by one-half of one percent or \$0.9 billion to \$167.7 billion, the Department of Commerce, Bureau of the Census reported today. New orders for manufactured products declined by 2 percent or \$2.3 billion, but exceeded shipments by \$1.4 billion resulting in the fifth consecutive rise in the backlog of unfilled orders. The January decline in shipments and new orders follow substantial December increases: \$4.7 billion or 5 percent for shipments, and \$6.1 billion or 6 percent for new orders.

The January decrease in new orders and shipments resulted from decreases in durable goods which were heavily influenced by the transportation equipment industries. After the largest automotive increase in six years, shipments of motor vehicles and parts declined in January by \$1.2 billion or 12 percent to \$8.8 billion. Although the January decline offset much of the December increase in this industry, January shipments of motor vehicles and parts remain 10 percent or \$0.8 billion above the November shipments level of \$8.0 billion. Since new orders are essentially equal to shipments in this industry, the shipments decline contributed about half of the overall decline in new orders. The aircraft and parts industry also followed an unusually large December increase with a \$1.6 billion or 41 percent decline in new orders in January.

New orders recorded by manufacturing industries other than the transportation equipment industries rose \$0.6 billion or nearly 1 percent. The new orders received by the primary metals producers rose nearly 10 percent or \$0.7 billion to \$7.9 billion. Blast furnaces and steel mills, after recording several declines in mid-1976, reported a 6 percent or \$0.2 billion increase in new orders to \$4.0 billion. New orders for nonelectrical machinery rose 3 percent or \$0.3 billion to \$10.1 billion.

The \$0.6 billion or 1 percent rise in shipments by nondurable goods industries was substantially the result of a \$0.4 billion or 6 percent rise in shipments of petroleum products to \$7.9 billion and a \$0.2 billion or 2 percent rise in shipments of food products to \$14.9 billion. The January increase in manufacturing inventories was entirely due to an increase in durable goods industries. Inventories held by motor vehicles and parts producers rose \$0.4 billion or 6 percent to \$6.7 billion and inventories held by blast furnaces and steel mills rose \$0.2 billion or 2 percent to \$10.2 billion. Most of the remaining increase was attributable to an increase in the lumber and wood products industries. Inventories held by nondurable goods manufactures were virtually unchanged in every industry.

When the basic industries are recast into supplemental categories, nondefense capital goods industries showed a \$0.5 billion or 3 percent rise in new orders to \$14.8 billion and a \$0.3 billion or 2 percent decline in shipments to \$13.9 billion. As new orders exceeded shipments by \$0.9 billion, the backlog of unfilled orders for nondefense capital goods industries rose 1 percent to \$78.9 billion. The substantially more volatile defense capital goods industries recorded a \$2.3 billion or 58 percent decline in new orders to \$1.7 billion while shipments remained unchanged at \$2.4 billion. The backlog of unfilled orders for defense industries fell by \$0.7 billion or 2 percent to \$31.5 billion.

SCHEDULED RELEASE DATES

The advance report on durable goods for February is scheduled for release on March 21, 1977, and the full report is scheduled for release on March 30, 1977.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call William Menth, (301) 763-2502.

For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233, or any U.S. Department of Commerce district office. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by a draft on a U.S. bank. Price 30 cents per copy, \$3.60 per year.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Jan. 1977 ^P	Dec. 1976 ^R	Nov. 1976 ^R	Jan. 1977 ^P	Dec. 1976 ^R	Jan. 1976	Jan. 1977 ^P	Dec. 1976 ^R	Nov. 1976 ^R	Jan. 1977 ^P	Dec. 1976 ^R	Jan. 1976
All manufacturing industries:												
Total.....	103,927	105,277	100,596	97,136	98,444	87,424	167,709	166,856	167,114	169,523	167,560	157,298
Total, excluding transportation.....	91,240	91,008	88,891	85,027	86,448	77,786	148,134	147,610	147,068	149,557	148,206	138,071
Durable goods industries, total.	53,573	55,520	51,427	49,509	50,726	43,210	106,811	105,988	106,128	107,628	105,767	100,464
Stone, clay, and glass products.	2,638	2,703	2,569	2,281	2,320	2,112	4,236	4,194	4,130	4,250	4,114	3,860
Primary metals, total.....	7,297	7,298	7,283	6,947	6,752	6,544	17,243	17,130	17,178	17,657	17,294	15,648
Blast furnaces, steel mills.	3,474	3,583	3,714	3,463	3,357	3,517	10,174	9,980	10,072	10,560	10,309	8,825
Nonferrous and other primary metals.....	2,978	2,910	2,751	2,707	2,694	2,326	6,125	6,178	6,126	6,149	6,030	5,956
Fabricated metal products total.....	6,746	6,961	6,610	6,157	6,505	5,779	13,282	13,173	13,183	13,186	12,946	12,915
Metal cans, barrels, and drums.....	566	569	556	488	479	489	1,147	1,109	1,085	1,134	1,000	1,166
Machinery, except electrical, total.....	9,828	9,666	9,407	9,195	9,405	7,997	24,272	24,320	23,845	24,410	24,328	23,467
Engines and turbines.....	919	830	861	827	993	659	1,949	1,917	1,805	1,945	1,922	1,642
Farm machinery and equipment.	967	956	854	913	752	781	2,337	2,323	2,252	2,393	2,309	2,328
Construction, mining, and material handling equipment.	1,696	1,726	1,660	1,640	1,531	1,480	5,500	5,623	5,737	5,588	5,657	5,676
Metalworking machinery.....	518	576	550	485	605	495	1,574	1,555	1,531	1,576	1,541	1,655
General industrial machinery	800	850	809	713	856	706	2,555	2,472	2,463	2,562	2,420	2,391
Electrical machinery, total...	6,501	6,700	6,273	5,969	6,565	5,134	14,043	14,112	14,009	14,068	13,977	12,684
Electrical transmission and distribution equipment and industrial apparatus.....	1,320	1,231	1,163	1,186	1,224	976	2,899	2,884	2,817	2,912	2,882	2,516
Household appliances.....	878	902	879	719	825	665	1,442	1,504	1,537	1,494	1,505	1,379
Radio and TV.....	440	465	444	383	484	403	821	816	849	764	781	822
Communication equipment.....	1,647	1,820	1,649	1,634	1,883	1,285	4,153	4,239	4,224	4,240	4,217	3,843
Transportation equipment, total	12,687	14,269	11,705	12,109	11,996	9,638	19,575	19,246	20,046	19,966	19,354	19,227
Motor vehicles and parts....	8,806	10,036	8,004	8,604	7,925	6,535	6,679	6,301	6,974	6,879	6,376	6,237
Aircraft, missiles, and parts.....	2,242	2,729	2,310	2,200	2,771	1,932	10,213	10,251	10,391	10,347	10,231	10,503
Shipbuilding and military tank vehicles.....	759	654	648	685	659	553	1,195	1,200	1,240	1,211	1,255	1,216
Instruments and related products, total.....	2,269	2,198	2,123	2,074	2,197	1,845	4,640	4,574	4,581	4,577	4,535	4,328
Scientific and engineering..	1,391	1,283	1,256	1,327	1,260	1,115	2,865	2,816	2,863	2,851	2,853	2,674
Photographic goods.....	690	747	714	574	780	580	1,292	1,269	1,234	1,253	1,206	1,226
All other durable goods industries.....	5,607	5,725	5,457	4,777	4,986	4,161	9,520	9,239	9,156	9,514	9,219	8,335
Nondurable goods industries, total.....	50,354	49,757	49,169	47,627	47,718	44,214	60,898	60,868	60,986	61,895	61,793	56,834
Food and kindred products, total.....	14,948	14,711	14,773	14,311	14,703	13,981	15,697	15,648	15,694	16,293	16,411	15,026
Meat products.....	3,801	3,815	3,639	3,797	3,845	3,798	1,228	1,261	1,342	1,236	1,245	1,228
Fats and oils.....	1,349	1,354	1,380	1,353	1,335	1,172	1,817	1,829	1,743	2,042	2,096	1,448
Tobacco products.....	703	753	640	668	751	647	3,469	3,508	3,630	3,774	3,746	3,545
Textile mill products.....	3,260	3,302	3,143	2,938	3,097	2,885	5,275	5,253	5,176	5,247	5,118	4,878
Paper and allied products, total.....	4,345	4,296	4,153	4,164	4,011	3,846	5,211	5,200	5,292	5,224	5,244	4,794
Pulp, paper, etc.....	1,913	1,876	1,809	1,862	1,746	1,697	2,011	2,004	2,071	2,005	2,012	1,873
Paperboard containers.....	1,032	1,008	1,003	969	948	953	1,349	1,357	1,369	1,332	1,355	1,255
All other paper containers..	1,400	1,412	1,341	1,333	1,317	1,196	1,851	1,839	1,852	1,887	1,877	1,666
Chemicals and allied products, total.....	8,546	8,617	8,827	8,086	7,961	7,677	13,156	13,042	13,088	13,404	13,241	12,096
Industrial chemicals, except pigments.....	2,804	2,906	3,114	2,863	2,757	2,691	3,844	3,890	3,904	3,944	3,952	3,533
Drugs, soap, and toiletries.	2,102	2,149	2,137	1,995	2,031	1,854	3,906	3,799	3,817	3,867	3,788	3,551
Petroleum and coal products...	7,923	7,484	7,154	7,792	7,496	6,402	5,035	5,148	5,053	4,982	5,142	4,472
Rubber and plastics products, n.e.c.....	2,856	2,815	2,806	2,625	2,570	2,372	3,945	3,888	3,855	3,962	3,936	3,763
All other nondurable goods industries.....	7,773	7,779	7,673	7,043	7,129	6,404	9,110	9,181	9,198	9,009	8,955	8,260

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Jan. 1977 ^P	Dec. 1976 ^r	Nov. 1976 ^r	Jan. 1977 ^P	Dec. 1976 ^r	Jan. 1976	Jan. 1977 ^P	Dec. 1976 ^r	Nov. 1976 ^r	Jan. 1977 ^P	Dec. 1976 ^r	Jan. 1976
All manufacturing industries: ²												
Total.....	105,346	107,634	101,461	99,248	100,227	86,841	177,107	175,686	173,333	176,564	174,453	169,660
Total, excluding transportation.....	92,688	92,054	89,270	86,679	86,937	77,683	124,382	122,933	121,888	123,105	121,456	119,722
Durable goods industries, total ²	55,013	57,497	52,424	51,430	52,298	42,307	168,934	167,494	165,519	168,557	166,639	161,822
Primary metals, total.....	7,943	7,252	7,529	7,602	6,948	6,368	16,649	16,004	16,051	16,393	15,740	14,343
Blast furnaces, steel mills.	4,047	3,808	3,650	3,803	3,738	3,489	10,566	9,993	9,768	10,302	9,963	9,226
Nonferrous and other primary metal products.....	3,002	2,629	3,080	2,970	2,496	2,332	5,003	4,980	5,261	4,998	4,736	3,896
Fabricated metal products.....	6,816	7,072	6,805	6,238	6,482	5,674	23,372	23,302	23,192	23,170	23,090	23,388
Machinery, except electrical, total.....	10,111	9,822	9,336	9,404	9,448	7,936	44,283	44,001	43,843	44,064	43,854	45,239
Engines and turbines.....	835	557	747	642	1,006	770	16,449	16,533	16,806	16,406	16,590	16,067
Construction, mining, and material handling equipment.	1,732	1,762	1,674	1,688	1,503	1,379	6,432	6,396	6,360	6,387	6,339	7,633
Metalworking machinery.....	643	677	763	573	663	461	3,035	2,910	2,809	2,977	2,890	2,582
General industrial machinery.	1,073	873	715	993	808	513	6,673	6,400	6,378	6,673	6,393	6,686
Electrical machinery, total...	6,949	7,139	6,408	6,386	6,786	5,071	23,699	23,251	22,812	23,486	23,071	21,019
Electrical transmission and distribution equipment and industrial apparatus.....	1,413	1,300	1,157	1,308	1,264	836	5,984	5,890	5,822	5,974	5,853	5,812
Household appliances.....	952	938	909	783	862	719	366	292	256	324	261	255
Radio and TV.....	443	487	452	364	515	393	549	546	524	506	525	443
Communication equipment.....	1,817	2,143	1,792	1,831	2,010	1,420	10,844	10,674	10,351	10,839	10,642	9,079
Transportation equipment, total ²	12,658	15,580	12,191	12,569	13,290	9,158	52,725	52,753	51,445	53,459	52,997	49,938
Aircraft, missiles, and parts ²	2,330	3,924	2,882	2,483	3,980	1,584	34,834	34,746	33,553	35,297	35,014	32,988
Shipbuilding and military tank vehicles.....	434	822	553	583	696	173	9,810	10,134	9,967	9,862	9,963	9,359
All other durable goods industries.....	10,536	10,632	10,155	9,231	9,344	8,100	8,206	8,183	8,176	7,985	7,887	7,895
Nondurable goods industries, total.....	50,333	50,137	49,037	47,818	47,929	44,534	8,173	8,192	7,814	8,007	7,814	7,838
Industries with unfilled orders.....	11,826	12,266	11,243	11,261	11,540	9,891	8,173	8,192	7,814	8,007	7,814	7,838
Industries without unfilled orders.....	38,507	37,871	37,794	36,557	36,389	34,643	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^rRevised.¹Adjusted for trading-day and calendar-month variations.²See footnote 2 on table 2.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1977 ^P	Dec. 1976 ^r	Nov. 1976 ^r	Jan. 1977 ^P	Dec. 1976 ^r	Jan. 1976	Jan. 1977 ^P	Dec. 1976 ^r	Nov. 1976 ^r	Jan. 1977 ^P	Dec. 1976 ^r	Jan. 1976
	Shipments						Total inventories					
All manufacturing industries, total ²	103,927	105,277	100,596	97,136	98,444	87,424	167,709	166,856	167,114	169,523	167,560	157,298
Durable goods industries, total.....	53,573	55,520	51,427	49,509	50,726	43,210	106,811	105,988	106,128	107,628	105,767	100,464
Nondurable goods industries, total ²	50,354	49,757	49,169	47,627	47,718	44,214	60,898	60,868	60,986	61,895	61,793	56,834
Industry groups arranged by market categories:												
Home goods and apparel.....	8,474	8,462	8,431	7,395	7,366	6,923	14,078	14,039	14,143	13,975	13,797	12,904
Consumer staples.....	18,547	18,405	18,297	17,611	18,296	17,048	23,184	23,129	23,367	23,821	23,784	22,378
Equipment and defense products, except automotive.....	14,433	14,888	14,004	13,510	14,675	11,738	39,112	39,300	38,943	39,375	39,210	38,297
Automotive equipment.....	10,534	11,711	9,603	10,014	9,283	7,652	8,859	8,430	8,993	9,040	8,482	8,124
Construction materials, supplies, and intermediate products.....	8,436	8,898	8,505	7,069	7,994	6,582	14,527	14,161	13,983	14,507	14,038	13,429
Other materials and supplies and intermediate products.....	43,503	42,913	41,756	41,537	40,830	37,481	67,949	67,797	67,685	68,805	68,249	62,166
Supplementary series:												
Household durable goods industries.....	3,326	3,319	3,263	2,886	3,063	2,742	6,943	6,923	6,996	6,931	6,855	6,374
Capital goods industries.....	16,255	16,671	15,639	15,165	16,552	13,006	43,400	43,562	43,124	43,698	43,484	42,034
Nondefense.....	13,876	14,208	13,350	12,836	13,995	11,077	36,783	36,880	36,277	36,881	36,778	35,641
Defense.....	2,379	2,463	2,289	2,329	2,557	1,929	6,617	6,682	6,847	6,717	6,706	6,393
	New orders						Unfilled orders					
All manufacturing industries, total ²	105,346	107,634	101,461	99,248	100,227	86,841	177,107	175,686	173,333	176,564	174,453	169,660
Durable goods industries, total ²	55,013	57,497	52,424	51,430	52,298	42,307	168,934	167,494	165,519	168,557	166,639	161,822
Nondurable goods industries, total.....	50,333	50,137	49,037	47,818	47,929	44,534	8,173	8,192	7,814	8,007	7,814	7,838
Industry groups arranged by market categories:												
Home goods and apparel.....	8,658	8,470	8,433	7,537	7,256	6,957	3,521	3,302	3,303	3,327	3,130	3,111
Consumer staples.....	18,580	18,398	18,274	17,667	18,295	17,083						
Equipment and defense products, except automotive.....	14,023	16,386	14,086	13,560	15,992	11,012	101,072	101,296	99,712	101,563	101,283	98,357
Automotive equipment.....	10,719	11,800	9,628	10,243	9,469	8,053						
Construction materials, supplies, and intermediate products.....	8,516	9,075	8,721	7,161	8,100	6,490	18,093	18,014	17,836	17,956	17,863	18,933
Other materials and supplies and intermediate products.....	44,850	43,505	42,319	43,080	41,115	37,246	54,421	53,074	52,482	53,718	52,177	49,259
Supplementary series:												
Household durable goods industries.....	3,495	3,314	3,284	3,014	2,964	2,760	2,814	2,644	2,650	2,603	2,477	2,477
Capital goods industries ²	16,424	18,303	16,064	15,824	17,733	12,168	110,422	110,253	108,623	110,682	110,024	107,432
Nondefense.....	14,755	14,305	12,878	13,796	13,695	10,613	78,900	78,022	77,925	78,795	77,836	78,649
Defense.....	1,669	3,998	3,186	2,028	4,038	1,555	31,522	32,231	30,698	31,887	32,188	28,783

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. Since there are no historic data available to develop separate seasonal factors for these reporters, the data have been seasonally adjusted using the factors of these industries. ^PPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The following data reflect revised shipments, new orders, and unfilled orders data:

Item	Shipments			New orders			Unfilled orders		
	Seasonally adjusted	Without seasonal adjustment		Seasonally adjusted	Without seasonal adjustment		Seasonally adjusted	Without seasonal adjustment	
	Oct. 1976	Nov. 1976	Oct. 1976	Oct. 1976	Nov. 1976	Oct. 1976	Oct. 1976	Nov. 1976	Oct. 1976
All mfg., total..	97,682	100,708	101,820	99,646	100,619	103,112	172,468	172,646	172,731
Durables, total.....	(X)	(X)	(X)	50,993	51,449	53,016	164,522	165,040	164,998
Transportation.....	(X)	(X)	(X)	11,431	12,442	12,645	50,958	51,672	51,496
Aircraft and parts.....	(X)	(X)	(X)	3,539	2,529	3,754	32,982	33,774	33,553
Non-durables, total..	48,415	49,300	49,951	(X)	(X)	(X)	(X)	(X)	(X)
Foods and kindred products.....	14,807	15,024	15,289	(X)	(X)	(X)	(X)	(X)	(X)
Capital goods.....	(X)	(X)	(X)	17,203	15,312	17,384	108,198	108,843	108,933
Defense.....	(X)	(X)	(X)	2,901	2,671	3,100	29,800	30,706	30,239

(X) Not available.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1970-1975	
	Dec. 1976- Jan. 1977	Nov.- Dec. 1976	Oct.- Nov. 1976	3 months			12 months Jan. 1976- Jan. 1977	Average rise	Average decline
				Oct. 1976- Jan. 1977	July- Oct. 1976	Apr.- July 1976			
Shipments:									
All manufacturing industries.....	-1.3	+4.7	+3.0	+2.1	-0.6	+0.3	+0.9	+1.4	-1.2
Durable goods industries, total.....	-3.5	+8.0	+4.4	+3.0	-1.2	+0.6	+1.1	+1.6	-1.4
Nondurable goods industries, total.....	+1.2	+1.2	+1.6	+1.3	+0.5	+0.1	+0.6	+1.5	-1.1
Total inventories:									
All manufacturing industries.....	+0.5	-0.2	+0.3	+0.2	+0.9	+0.8	+0.6	+1.0	-0.3
New orders:									
All manufacturing industries.....	-2.1	+6.1	+1.8	+1.9	+0.2	+0.1	+1.1	+1.7	-1.7
Durable goods industries, total.....	-4.3	+9.7	+2.8	+2.7	-0.1	+0.6	+1.6	+2.4	-2.6
Nondurable goods industries, total.....	+0.4	+2.2	+0.8	+1.1	+0.4	-0.3	+0.6	+1.7	-1.0
Unfilled orders:									
Durable goods industries, total.....	+0.9	+1.2	+0.6	+0.9	+0.1	+0.3	+0.4	+1.6	-1.0

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

Millions of dollars¹

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1977 ^p	Dec. 1976 ^r	Nov. 1976	Jan. 1977 ^p	Dec. 1976 ^r	Jan. 1976	Jan. 1977 ^p	Dec. 1976 ^r	Nov. 1976	Jan. 1977 ^p	Dec. 1976 ^r	Jan. 1976
	Total						Materials and supplies					
All manufacturing industries, total..	167,709	166,856	167,114	169,523	167,560	157,298	61,037	60,520	61,163	62,067	61,654	57,680
Durable goods industries, total.....	106,811	105,988	106,128	107,628	105,767	100,464	35,274	34,494	35,320	35,696	35,055	33,940
Stone, clay, and glass products.....	4,236	4,194	4,130	4,250	4,114	3,860	1,440	1,402	1,360	1,439	1,409	1,369
Primary metals.....	17,243	17,130	17,178	17,657	17,294	15,648	8,067	7,975	7,864	8,275	8,197	7,444
Machinery (electrical and nonelectrical).	38,315	38,432	37,854	38,478	38,305	36,151	10,836	10,757	11,013	10,877	10,803	10,707
Transportation equipment.....	19,575	19,246	20,046	19,966	19,354	19,227	4,991	4,580	5,264	5,115	4,738	4,935
All other durable goods industries.....	27,442	26,986	26,920	27,277	26,700	25,578	9,940	9,780	9,819	9,990	9,908	9,485
Nondurable goods industries, total.....	60,898	60,868	60,986	61,895	61,793	56,834	25,763	26,026	25,843	26,371	26,599	23,740
Chemicals and allied products.....	13,156	13,042	13,088	13,404	13,241	12,096	5,252	5,388	5,256	5,343	5,380	4,954
Petroleum and coal products.....	5,035	5,148	5,053	4,982	5,142	4,472	1,868	1,868	1,808	1,837	1,816	1,398
Rubber and plastics products, n.e.c.....	3,945	3,888	3,855	3,962	3,936	3,763	1,524	1,627	1,632	1,519	1,649	1,338
All other nondurable goods industries....	38,762	38,790	38,990	39,547	39,474	36,503	17,119	17,143	17,147	17,672	17,754	16,050
	Work in process						Finished goods					
All manufacturing industries, total..	52,354	52,235	52,176	52,662	51,784	49,396	54,318	54,101	53,775	54,794	54,122	50,222
Durable goods industries, total.....	43,226	43,056	43,005	43,451	42,679	41,000	28,311	28,438	27,803	28,481	28,033	25,524
Stone, clay, and glass products.....	658	646	640	661	607	553	2,138	2,146	2,130	2,150	2,098	1,938
Primary metals.....	5,854	5,822	5,967	5,964	5,738	5,170	3,322	3,333	3,347	3,418	3,359	3,034
Machinery (electrical and nonelectrical).	16,438	16,306	16,112	16,532	16,219	15,499	11,041	11,369	10,729	11,069	11,283	9,945
Transportation equipment.....	12,030	12,194	12,160	12,208	12,163	11,996	2,554	2,472	2,622	2,643	2,453	2,296
All other durable goods industries.....	8,246	8,088	8,126	8,086	7,952	7,782	9,256	9,118	8,975	9,201	8,840	8,311
Nondurable goods industries, total.....	9,128	9,179	9,171	9,211	9,105	8,396	26,007	25,663	25,972	26,313	26,089	24,698
Chemicals and allied products.....	2,204	2,151	2,169	2,216	2,141	1,916	5,700	5,503	5,663	5,845	5,720	5,226
Petroleum and coal products.....	1,071	1,142	1,158	1,047	1,135	1,024	2,096	2,138	2,087	2,098	2,191	2,050
Rubber and plastics products, n.e.c.....	683	692	706	710	698	612	1,738	1,569	1,517	1,733	1,589	1,813
All other nondurable goods industries....	5,170	5,194	5,138	5,238	5,131	4,844	16,473	16,453	16,705	16,637	16,589	15,609

^pPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

Based on seasonally adjusted data

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Jan. 1977 ^P	Dec. 1976 ^P	Nov. 1976 ^P	Jan. 1976	Jan. 1977 ^P	Dec. 1976 ^P	Nov. 1976 ^P	Jan. 1976
All manufacturing industries, total.....	1.61	1.58	1.66	1.66	3.35	3.27	3.38	3.53
Durable goods industries, total.....	1.99	1.91	2.06	2.11	4.02	3.91	4.05	4.26
Stone, clay, and glass products.....	1.61	1.55	1.61	1.58	0.95	0.95	1.00	1.19
Primary metals.....	2.36	2.35	2.36	2.23	2.28	2.19	2.20	2.13
Fabricated metals.....	1.97	1.89	1.99	2.05	3.78	3.65	3.83	4.08
Machinery, except electrical.....	2.47	2.52	2.53	2.71	5.00	5.05	5.13	5.83
Electrical machinery.....	2.16	2.11	2.23	2.25	3.65	3.47	3.64	3.74
Transportation equipment.....	1.54	1.35	1.71	1.82	8.79	8.09	8.88	9.03
Instruments and related products.....	2.04	2.08	2.16	2.16	1.63	1.69	1.72	1.62
Nondurable goods industries, total.....	1.21	1.22	1.24	1.20	0.75	0.75	0.75	0.79
Food and kindred products.....	1.05	1.06	1.06	0.99	(X)	(X)	(X)	(X)
Tobacco products.....	4.93	4.66	5.67	4.79	(X)	(X)	(X)	(X)
Textile mill products.....	1.62	1.59	1.65	1.53	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.20	1.21	1.27	1.19	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.54	1.51	1.48	1.46	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.64	0.69	0.71	0.72	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.38	1.38	1.37	1.45	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^PRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; motor vehicles assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

APPENDIX

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and ship-

building, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract

change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at

the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

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Manufacturers' Shipments, Inventories, and Orders

FEBRUARY 1977

For Release March 30, 1977 2:00 P.M.
Series: M3-1(77)-2



U.S. Department of Commerce
BUREAU OF THE CENSUS

M3-1(77)-2

All figures in text below are in seasonally adjusted current dollars

New orders received during February for manufactured products rose 2 percent or \$1.7 billion to \$107.0 billion, the Department of Commerce, Bureau of the Census reported today. New orders for nondurable goods which are essentially equal to shipments, rose \$1.4 billion or 3 percent to \$51.8 billion and accounted for nearly all of the increase. New orders for durable goods industries rose \$0.3 billion or one-half of one percent to \$55.2 billion (revised from \$55.0 billion reported earlier).

Most of the rise in the nondurable figures was due to increases in the foods and chemicals industries. Shipments of food and kindred products industries rose 3 percent or \$0.4 billion to \$15.3 billion and shipments of chemicals rose 6 percent or \$0.5 billion to \$9.2 billion.

The small rise in new orders for durable goods was composed of small increases in many industries and a \$0.3 billion or 2 percent decline in the machinery industries. New orders for non-electrical machinery fell by 2 percent or \$0.2 billion to \$10.0 billion and new orders for electrical machinery fell by 2 percent or \$0.1 billion to \$6.8 billion. The decreases in both groups were based on decreases in most of the underlying industry categories. The \$0.3 billion decline in the machinery industries was slightly more than offset by the other durable goods industries which, in aggregate, rose by \$0.6 billion resulting in the durable goods increase of \$0.3 billion.

Manufacturing inventories rose in February by 0.6 percent or \$1.0 billion to \$168.5 billion. Inventories held by durable goods manufacturers rose 0.7 percent or \$0.8 billion to \$107.3 billion continuing an upward trend which began in March 1976. Inventories held by nondurable goods manufacturers rose 0.5

percent or \$0.3 billion to \$61.2 billion. The upward trend in nondurable inventories began in August 1975. With the exception of the figures for December 1975 and December 1976, the figures for inventories of all manufacturers have risen continuously since September 1975. For this period, the figures have shown an annual rate of increase averaging 5.6 percent.

When the basic industries are regrouped into supplemental categories, the figures for nondefense capital goods industries show a 3 percent or \$0.4 billion decline in new orders to \$14.4 billion. Orders for defense goods rose 8 percent or \$0.1 billion to \$1.8 billion. Inventories held by nondefense capital goods producers rose 2 percent or \$0.5 billion to \$37.2 billion accounting for over two-thirds of the overall durable goods increase.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for March is scheduled for release on April 21, 1977 and the full report is scheduled for release on May 2, 1977.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call William Menth, (301) 763-2502.

For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233, or any U.S. Department of Commerce district office. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by a draft on a U.S. bank. Price 30 cents per copy, \$3.60 per year.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Feb. 1977 ^P	Jan. 1977 ^F	Dec. 1976 ^F	Feb. 1977 ^P	Jan. 1977 ^F	Annual total 1976	Feb. 1977 ^P	Jan. 1977 ^F	Dec. 1976 ^F	Feb. 1977	Jan. 1977 ^F	Dec. 1976 ^F
All manufacturing industries:												
Total ²	106,466	103,637	105,189	107,228	96,853	1,182,497	168,515	167,482	166,587	170,463	169,300	167,299
Total, excluding transportation.....	93,822	91,285	90,920	94,290	85,050	1,046,975	148,927	148,237	147,466	150,572	149,672	148,069
Durable goods industries, total.	54,713	53,247	55,520	54,881	49,189	604,663	107,315	106,562	105,729	108,534	107,378	105,516
Stone, clay, and glass products.	2,732	2,644	2,703	2,515	2,286	30,435	4,257	4,248	4,194	4,328	4,262	4,114
Primary metals, total.....	7,621	7,334	7,298	7,804	6,980	88,826	17,292	17,197	17,329	17,619	17,612	17,500
Blast furnaces, steel mills.	3,731	3,467	3,583	3,854	3,457	45,137	10,152	10,148	10,179	10,396	10,153	10,515
Nonferrous and other primary metals.....	3,031	3,020	2,910	3,100	2,745	34,110	6,173	6,100	6,178	6,228	6,125	6,030
Fabricated metal products total.....	7,036	6,764	6,961	6,912	6,162	79,659	13,222	13,344	13,173	13,289	13,248	12,946
Metal cans, barrels, and drums.....	632	562	569	571	484	7,157	1,139	1,119	1,109	1,186	1,107	1,000
Machinery, except electrical, total.....	9,909	9,746	9,666	10,198	9,116	109,845	24,266	24,281	23,987	24,614	24,420	23,995
Engines and turbines.....	901	920	830	887	827	9,662	1,969	1,951	1,917	2,001	1,948	1,922
Farm machinery and equipment.	922	940	956	943	887	10,087	2,239	2,341	2,323	2,358	2,397	2,309
Construction, mining, and material handling equipment.	1,719	1,662	1,726	1,812	1,607	19,617	5,574	5,513	5,623	5,702	5,601	5,657
Metalworking machinery.....	555	524	576	574	491	6,523	1,592	1,577	1,555	1,598	1,578	1,541
General industrial machinery	908	811	850	913	723	9,642	2,441	2,526	2,472	2,477	2,534	2,420
Electrical machinery, total...	6,569	6,546	6,700	6,651	6,912	72,039	14,278	14,054	14,112	14,334	14,084	13,977
Electrical transmission and distribution equipment and industrial apparatus.....	1,294	1,323	1,231	1,348	1,190	13,663	2,900	2,901	2,884	2,917	2,915	2,882
Household appliances.....	936	887	902	887	726	9,783	1,554	1,466	1,504	1,584	1,519	1,505
Radio and TV.....	462	444	465	467	386	5,584	763	803	816	727	748	781
Communication equipment.....	1,654	1,663	1,820	1,682	1,651	18,467	4,317	4,161	4,239	4,412	4,248	4,217
Transportation equipment, total	12,644	12,352	14,269	12,938	11,803	135,522	19,588	19,245	19,121	19,891	19,628	19,230
Motor vehicles and parts....	8,553	8,556	10,036	8,883	8,362	91,115	6,543	6,429	6,301	6,654	6,622	6,376
Aircraft, missiles, and parts.....	2,603	2,265	2,729	2,717	2,224	28,363	10,289	10,081	10,126	10,420	10,214	10,107
Shipbuilding and military tank vehicles.....	582	638	504	554	589	6,981	1,240	1,247	1,200	1,243	1,263	1,255
Instruments and related products, total.....	2,275	2,228	2,198	2,210	2,036	24,905	4,727	4,657	4,574	4,705	4,594	4,535
Scientific and engineering..	1,343	1,356	1,283	1,352	1,294	14,563	2,915	2,896	2,816	2,915	2,882	2,853
Photographic goods.....	756	687	747	684	571	8,314	1,320	1,296	1,269	1,307	1,257	1,206
All other durable goods industries.....	5,927	5,633	5,725	5,653	4,794	63,432	9,685	9,536	9,239	9,754	9,530	9,219
Nondurable goods industries, total.....	51,753	50,390	52,669	52,347	51,644	577,834	61,200	60,920	60,858	61,929	61,922	61,783
Food and kindred products, total.....	15,259	14,842	14,603	15,443	14,209	176,150	15,786	15,775	15,648	16,094	16,378	16,411
Meat products.....	3,723	3,749	3,765	3,693	3,746	45,078	1,297	1,228	1,261	1,330	1,237	1,245
Fats and oils.....	1,370	1,347	1,354	1,483	1,351	15,832	1,918	1,817	1,829	2,097	2,042	2,096
Tobacco products.....	695	704	753	664	669	8,087	3,518	3,471	3,508	3,803	3,776	3,746
Textile mill products.....	3,356	3,269	3,302	3,281	2,949	37,583	5,345	5,269	5,253	5,381	5,240	5,118
Paper and allied products, total.....	4,417	4,358	4,296	4,473	4,174	50,227	5,280	5,220	5,200	5,275	5,234	5,244
Pulp, paper, etc.....	1,947	1,913	1,876	1,948	1,861	21,965	2,026	2,004	2,004	2,045	1,998	2,012
Paperboard containers.....	1,024	1,045	1,008	1,015	981	12,283	1,392	1,363	1,357	1,380	1,347	1,388
All other paper containers..	1,446	1,400	1,412	1,510	1,332	15,979	1,862	1,853	1,839	1,850	1,889	1,844
Chemicals and allied products, total ²	8,182	8,661	8,637	9,462	8,186	101,385	13,053	13,009	13,032	13,321	13,256	13,231
Industrial chemicals, except pigments.....	3,148	2,775	2,906	3,211	2,833	34,485	3,885	3,850	3,890	3,974	3,950	3,952
Drugs, soap, and toiletries ²	2,230	2,153	2,169	2,308	2,043	24,552	3,784	3,788	3,789	3,777	3,750	3,728
Petroleum and coal products...	7,883	7,878	7,484	7,998	7,749	82,640	5,127	5,156	5,148	5,003	5,101	5,142
Rubber and plastics products, n.e.c.....	3,041	2,950	2,815	3,056	2,713	32,572	4,007	3,965	3,888	4,074	3,982	3,974
All other nondurable goods industries.....	7,920	7,728	7,779	7,970	7,015	89,190	9,084	9,055	9,181	8,978	8,955	8,953

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Feb. 1977 ^p	Jan. 1977 ^r	Dec. 1976 ^r	Feb. 1977 ^p	Jan. 1977 ^r	Annual total 1976 ¹	Feb. 1977 ^p	Jan. 1977 ^r	Dec. 1976 ^r	Feb. 1977 ^p	Jan. 1977 ^r	Dec. 1976 ^r
All manufacturing industries:												
Total ²	107,049	105,356	107,314	108,516	99,276	1,186,530	177,764	177,179	175,453	177,933	176,648	174,222
Total, excluding transportation.....	94,633	93,016	91,734	96,025	86,995	1,048,757	125,249	124,435	122,700	124,903	123,172	121,225
Durable goods industries, total ²	55,213	54,943	57,265	55,895	51,379	608,363	169,464	168,962	167,261	169,610	168,599	166,408
Primary metals, total.....	8,054	7,987	7,252	8,875	7,641	90,046	17,090	16,658	16,004	17,470	16,401	15,740
Blast furnaces, steel mills.	4,122	4,054	3,808	4,686	3,809	45,846	10,971	10,580	9,993	11,147	10,315	9,963
Nonferrous and other primary metal products.....	3,055	3,040	2,629	3,336	3,004	34,956	5,024	5,000	4,980	5,230	4,995	4,736
Fabricated metal products.....	6,973	6,924	7,072	6,858	6,334	79,256	23,400	23,464	23,302	23,208	23,261	23,090
Machinery, except electrical, total ²	10,032	10,219	9,629	10,340	9,520	108,209	44,404	44,279	43,808	44,205	44,064	43,662
Engines and turbines.....	739	953	557	807	764	10,298	16,403	16,565	16,533	16,446	16,527	16,590
Construction, mining, and material handling equipment.	1,830	1,663	1,762	1,825	1,621	18,222	6,508	6,397	6,396	6,365	6,352	6,339
Metalworking machinery.....	499	606	677	510	536	6,797	2,936	2,992	2,910	2,872	2,935	2,890
General industrial machinery.	898	1,077	873	936	996	9,157	6,656	6,666	6,400	6,689	6,666	6,393
Electrical machinery, total...	6,757	6,871	7,139	6,829	6,314	74,029	23,762	23,575	23,251	23,551	23,375	23,071
Electrical transmission and distribution equipment and industrial apparatus.....	1,291	1,418	1,300	1,330	1,311	13,564	5,982	5,985	5,890	5,957	5,976	5,853
Household appliances.....	900	956	938	886	786	9,845	325	361	292	320	320	261
Radio and TV.....	630	299	487	634	231	5,657	568	400	546	536	370	525
Communication equipment.....	1,693	1,837	2,143	1,670	1,851	20,164	10,886	10,848	10,674	10,831	10,843	10,642
Transportation equipment, total.....	12,416	12,340	15,580	12,491	12,281	137,773	52,515	52,744	52,753	53,030	53,476	52,997
Aircraft, missiles, and parts.....	2,355	2,311	3,924	2,347	2,463	30,009	34,545	34,793	34,746	34,884	35,254	35,014
Shipbuilding and military tank vehicles.....	349	357	822	406	532	7,205	9,621	9,855	10,134	9,759	9,906	9,963
All other durable goods industries.....	10,981	10,602	10,593	10,502	9,289	119,050	8,293	8,242	8,143	8,146	8,022	7,848
Nondurable goods industries, total ²	51,836	50,413	50,049	52,621	47,897	578,167	8,300	8,217	8,192	8,323	8,049	7,814
Industries with unfilled orders ²	11,271	11,019	11,289	12,249	10,604	125,966	8,300	8,217	8,192	8,323	8,049	7,814
Industries without unfilled orders ²	40,565	39,394	38,760	40,372	37,293	452,201	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.¹Adjusted for trading-day and calendar-month variations.²The following data reflect revised December 1976 shipments and new orders (without seasonal adjustment):

Item	Shipments	New orders
All manufacturing industries, total.....	98,358	99,910
Durable goods industries, total.....	(X)	52,067
Machinery, except electrical, total.....	(X)	9,256
Nondurable goods industries, total.....	47,632	47,843
Food and kindred products.....	14,599	(X)
Meat products.....	3,795	(X)
Chemical and allied products.....	7,979	(X)
Drug, soap and toiletries.....	2,049	(X)
Industries with unfilled orders.....	(X)	13,617
Industries without unfilled orders.....	(X)	34,226

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1977P	Jan. 1977 ^r	Dec. 1976 ^r	Feb. 1977P	Jan. 1977 ^r	Annual total 1976	Feb. 1977P	Jan. 1977 ^r	Dec. 1976 ^r	Feb. 1977P	Jan. 1977 ^r	Dec. 1976 ^r
	Shipments						Total inventories					
All manufacturing industries, total ² .	106,466	103,637	105,189	105,189	96,853	1,182,497	168,515	167,482	166,587	170,463	169,300	167,299
Durable goods industries, total ²	54,713	53,247	55,520	54,881	49,189	604,663	107,315	106,562	105,729	108,534	107,378	105,516
Nondurable goods industries, total ²	51,753	50,390	49,669	52,347	47,664	577,834	61,200	60,920	60,858	61,929	61,922	61,783
Industry groups arranged by market categories:												
Home goods and apparel.....	8,600	8,378	8,462	8,556	7,321	97,374	14,061	14,003	14,039	14,032	13,904	13,797
Consumer staples ²	18,990	18,516	18,317	19,066	17,579	217,380	23,165	23,164	23,119	23,575	23,809	23,774
Equipment and defense products, except automotive ²	14,478	14,203	14,888	14,688	13,312	162,407	39,294	39,044	38,842	39,797	39,307	38,753
Automotive equipment.....	10,413	10,267	11,711	10,544	9,756	109,437	8,709	8,601	8,430	8,889	8,775	8,482
Construction materials, supplies, and intermediate products.....	9,183	8,611	8,898	8,577	7,218	100,297	14,674	14,615	14,161	14,755	14,593	14,038
Other materials and supplies and intermediate products.....	44,802	43,662	42,913	45,797	41,667	495,603	68,612	68,055	67,996	69,415	68,912	68,455
Supplementary series:												
Household durable goods industries.....	3,404	3,333	3,319	3,331	2,892	38,579	7,079	6,936	6,923	7,115	6,927	6,855
Capital goods industries.....	16,490	16,123	16,671	16,898	15,060	181,816	43,821	43,311	43,104	44,277	43,610	43,027
Nondefense.....	13,928	13,727	14,208	14,320	12,713	155,510	37,242	36,702	36,527	37,611	36,900	36,425
Defense.....	2,562	2,396	2,463	2,578	2,347	26,306	6,579	6,609	6,577	6,666	6,710	6,602
	New orders						Unfilled orders					
All manufacturing industries, total ² .	107,049	105,356	107,314	108,516	99,276	1,186,530	177,764	177,179	175,453	177,933	176,648	174,222
Durable goods industries, total ²	55,213	54,943	57,265	55,875	51,379	608,363	169,464	168,962	167,261	169,610	168,599	166,408
Nondurable goods industries, total ²	51,836	50,413	50,049	52,621	47,897	578,167	8,300	8,217	8,192	8,323	8,049	7,814
Industry groups arranged by market categories:												
Home goods and apparel.....	8,708	8,411	8,470	8,722	7,325	97,453	3,515	3,366	3,302	3,389	3,186	3,130
Consumer staples ²	19,028	18,546	18,310	19,104	17,631	217,425						
Equipment and defense products, except automotive ²	14,433	13,900	16,154	14,342	13,465	163,587	101,115	100,978	101,063	101,160	101,468	101,052
Automotive equipment.....	10,594	10,482	11,800	10,581	10,017	110,631						
Construction materials, supplies, and intermediate products.....	9,230	8,733	9,075	8,561	7,351	99,180	18,182	18,135	18,014	17,981	17,997	17,863
Other materials and supplies and intermediate products.....	45,056	45,284	43,505	47,206	43,487	498,253						
Supplementary series: ²												
Household durable goods industries.....	3,527	3,351	3,314	3,517	2,882	38,599	2,788	2,663	2,644	2,652	2,465	2,477
Capital goods industries ²	16,239	16,476	18,110	16,552	15,903	183,464	110,163	110,415	110,060	110,330	110,676	109,832
Nondefense ²	14,413	14,778	14,112	14,776	13,846	154,041	79,364	78,879	77,829	79,232	78,776	77,644
Defense.....	1,826	1,698	3,998	1,776	2,057	29,422	30,799	31,536	32,231	31,098	31,900	32,188

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in defense series. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The following data reflect revised December 1976 shipments and new orders (without seasonal adjustment):

Item	Shipments	New orders
All manufacturing industries, total.....	98,358	99,910
Durable.....	(X)	52,067
Nondurable.....	47,632	47,843
Industry groups arranged by market categories:		
Consumer staples.....	18,210	18,209
Equipment and defense products, except automotive..	(X)	15,761
Supplementary series:		
Capital goods industries.....	(X)	17,541
Nondefense.....	(X)	13,503

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1972-1976	
	Jan.- Feb. 1977	Dec. 1976 Jan. 1977	Nov.- Dec. 1976	3 months			12 months	Average rise	Average decline
				Nov. 1976 Feb. 1977	Aug.- Nov. 1976	May- Aug. 1976	Feb. 1976 Feb. 1977		
Shipments:									
All manufacturing industries.....	+2.7	-1.5	+4.6	+1.9	+0.4	+0.3	+0.9	+1.5	-1.1
Durable goods industries, total.....	+2.8	-4.1	+8.0	+2.2	-0.1	+0.7	+1.1	+1.8	-1.5
Nondurable goods industries, total.....	+2.7	+1.5	+1.0	+1.7	+1.0	-0.1	+0.8	+1.6	-1.1
Total inventories:									
All manufacturing industries.....	+0.6	+0.5	-0.3	+0.3	+0.8	+0.7	+0.6	+1.0	-0.4
New orders:									
All manufacturing industries.....	+1.6	-1.8	+5.8	+1.9	+1.2	-0.5	+1.0	+1.9	-1.7
Durable goods industries, total.....	+0.5	-4.1	+9.2	+1.9	+1.3	-0.6	+1.2	+3.1	-2.1
Nondurable goods industries, total.....	+2.8	+0.7	+2.1	+1.9	+1.0	-0.3	+0.8	+1.8	-1.0
Unfilled orders:									
Durable goods industries, total.....	+0.3	+1.0	+1.1	+0.6	+0.6	-0.1	+0.4	+1.2	-2.7

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1977 ^p	Jan. 1977 ^r	Dec. 1976 ^r	Feb. 1977 ^p	Jan. 1977 ^r	Dec. 1976 ^r	Feb. 1977 ^p	Jan. 1976 ^r	Dec. 1976 ^r	Feb. 1977 ^p	Jan. 1977 ^r	Dec. 1976 ^r
	Total						Materials and supplies					
All manufacturing industries, total..	168,515	167,482	166,587	170,463	169,300	167,299	60,908	60,819	60,634	61,387	61,849	61,774
Durable goods industries, total.....	107,315	106,562	105,729	108,534	107,378	105,516	35,230	35,141	34,621	35,278	35,560	35,188
Stone, clay, and glass products.....	4,257	4,248	4,194	4,328	4,262	4,114	1,447	1,441	1,402	1,447	1,440	1,409
Primary metals.....	17,292	17,197	17,329	17,619	17,612	17,500	8,169	8,044	8,059	8,155	8,253	8,286
Machinery (electrical and nonelectrical).	38,544	38,335	38,099	38,948	38,504	37,972	10,848	10,876	10,794	10,905	10,919	10,840
Transportation equipment.....	19,588	19,245	19,121	19,891	19,628	19,230	4,864	4,800	4,586	4,903	4,919	4,745
All other durable goods industries.....	27,634	27,537	26,986	27,748	27,372	26,700	9,902	9,980	9,780	9,868	10,029	9,908
Nondurable goods industries, total.....	61,200	60,920	60,858	61,929	61,922	61,783	25,678	25,678	26,013	26,109	26,289	26,586
Chemicals and allied products.....	13,053	13,009	13,032	13,321	13,256	13,231	5,246	5,090	5,375	5,281	5,179	5,367
Petroleum and coal products.....	5,127	5,156	5,148	5,003	5,101	5,142	1,810	1,890	1,868	1,778	1,859	1,816
Rubber and plastics products, n.e.c.....	4,007	3,965	3,888	4,074	3,982	3,936	1,476	1,531	1,627	1,490	1,526	1,649
All other nondurable goods industries....	39,013	38,790	38,790	39,531	39,583	39,474	17,146	17,167	17,143	17,560	17,725	17,754
	Work in process						Finished goods					
All manufacturing industries, total..	52,812	52,302	52,202	53,282	52,606	51,753	54,795	54,361	53,751	55,794	54,845	53,772
Durable goods industries, total.....	43,619	43,235	43,020	44,053	43,460	42,645	28,466	28,186	28,088	29,203	28,358	27,683
Stone, clay, and glass products.....	662	658	646	680	661	607	2,148	2,149	2,146	2,201	2,161	2,098
Primary metals.....	5,869	5,838	5,950	6,008	5,948	5,867	3,254	3,315	3,320	3,456	3,411	3,347
Machinery (electrical and nonelectrical)	16,447	16,455	16,277	16,599	16,551	16,191	11,249	11,004	11,028	11,444	11,034	10,941
Transportation equipment.....	12,274	11,972	12,059	12,435	12,149	12,028	2,450	2,473	2,476	2,553	2,560	2,457
All other durable goods industries.....	8,367	8,312	8,088	8,331	8,151	7,952	9,365	9,245	9,118	9,549	9,192	8,840
Nondurable goods industries, total.....	9,193	9,067	9,182	9,229	9,146	9,108	26,329	26,175	25,663	26,591	26,487	26,089
Chemicals and allied products.....	2,107	2,145	2,154	2,125	2,156	2,144	5,700	5,774	5,503	5,915	5,921	5,720
Petroleum and coal products.....	1,143	1,108	1,142	1,106	1,083	1,135	2,174	2,158	2,138	2,119	2,159	2,191
Rubber and plastics products, n.e.c.....	708	697	692	743	725	698	1,823	1,737	1,569	1,841	1,731	1,589
All other nondurable goods industries....	5,235	5,117	5,194	5,255	5,182	5,131	16,632	16,506	16,453	16,716	16,676	16,589

^pPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Feb. 1977 ^p	Jan. 1977 ^r	Dec. 1976 ^r	Feb. 1976	Feb. 1977 ^p	Jan. 1977 ^r	Dec. 1976 ^r	Feb. 1976
All manufacturing industries, total.....	1.58	1.62	1.58	1.64	3.29	3.35	3.27	3.46
Durable goods industries, total.....	1.96	2.00	1.90	2.06	3.95	4.03	3.91	4.19
Stone, clay, and glass products.....	1.56	1.61	1.55	1.52	0.95	0.97	0.95	1.15
Primary metals.....	2.27	2.34	2.37	2.20	2.24	2.27	2.19	2.16
Fabricated metals.....	1.88	1.97	1.89	1.98	3.65	3.78	3.65	4.01
Machinery, except electrical.....	2.45	2.49	2.48	2.65	4.94	5.03	5.03	5.75
Electrical machinery.....	2.17	2.15	2.11	2.23	3.62	3.60	3.47	3.72
Transportation equipment.....	1.55	1.56	1.34	1.74	8.75	8.93	8.09	8.43
Instruments and related products.....	2.08	2.09	2.08	2.19	1.62	1.65	1.67	1.68
Nondurable goods industries, total.....	1.18	1.21	1.23	1.20	0.74	0.75	0.75	0.77
Food and kindred products.....	1.03	1.06	1.07	1.02	(X)	(X)	(X)	(X)
Tobacco products.....	5.06	4.93	4.66	5.09	(X)	(X)	(X)	(X)
Textile mill products.....	1.59	1.61	1.59	1.54	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.20	1.20	1.21	1.14	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.42	1.50	1.51	1.44	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.65	0.65	0.69	0.71	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.32	1.34	1.38	1.39	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; motor vehicles assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

APPENDIX

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and ship-

building, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract

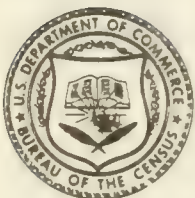


change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at

the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



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Manufacturers' Shipments, Inventories, and Orders



U.S. Department of Commerce
BUREAU OF THE CENSUS

MARCH 1977

For Release May 2, 1977 2:00 P.M.
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M3 - 1(77) - 3

All figures in text below are in seasonally adjusted current dollars

New orders for manufactured products amounted to \$112.1 billion, a \$5.6 billion or 5 percent rise from February, the Department of Commerce, Bureau of the Census reported today. New orders for durable goods rose 8 percent or \$4.4 billion to \$59.6 billion led by a 20 percent or \$2.5 billion rise in transportation equipment. New orders for nondurable goods rose \$1.2 billion or 2 percent to \$52.6 billion. The figure for new orders for durable goods has been revised upwards by \$0.6 billion or 1 percent from the earlier estimate. Virtually all of the revision came in the machinery industries where new orders were revised upwards \$0.6 billion or 4 percent. Since the data for most of the machinery industries are encompassed in non-defense capital goods, new orders for nondefense capital goods were revised from \$14.1 billion to \$14.7 billion, now showing a \$0.4 billion or 3 percent rise from February. Defense capital goods were revised from \$2.5 billion to \$2.3 billion and are now \$0.4 billion or 24 percent above February.

New orders for motor vehicles and parts rose \$1.6 billion or 18 percent to \$10.5 billion. About three-fourths of the increase was in motor vehicle assembly where new orders are estimated as equal to shipments since there is no backlog of unfilled orders. The balance of the rise in transportation equipment was due to a \$0.8 billion or 35 percent increase in new orders for aircraft and parts. New orders for fabricated metals rose \$1.0 billion or 15 percent and new orders for primary metals rose \$0.6 billion or 8 percent. All other industries showed an increase except the electrical and nonelectrical machinery categories. Non-electrical machinery declined \$0.2 billion or 2 percent to \$9.8 billion. Electrical machinery declined \$0.5 billion or 7 percent due to a decline in the radio and television industry.

Shipments of manufactured products rose \$5.3 billion or 5 percent to \$111.4 billion. Shipments of durable goods rose \$4.4 billion or 8 percent to \$59.1 billion while shipments of nondurable goods rose \$0.9 billion or 1.8 percent to \$52.3 billion. In the transportation industries, shipments rose \$1.8 billion or 14 percent, mostly due to motor vehicles and parts. Shipments of primary metals rose \$0.9 billion or 12 percent and shipments of fabricated metals rose \$0.7 billion or 10 percent. Shipments of nondefense capital goods rose \$0.4 billion or 3 percent and shipments of defense capital goods rose \$0.1 billion or 5 percent.

Inventories held by manufacturers rose \$0.7 billion or less than 1 percent to \$169.2 billion in March. Inventories held by durable goods producers rose \$0.4 billion or \$107.6 billion and inventories held by nondurable goods producers rose \$0.3 billion to \$61.5 billion. Most of the durable increase was in the electrical machinery industry where inventories rose \$0.3 billion or 2 percent to \$14.6 billion. The nondurable goods increase resulted from small increases in many industries.

During the first quarter of 1977, shipments of manufactured products were \$320.9 billion, \$18.8 billion or 6 percent above the fourth quarter 1976 shipments of \$302.1 billion. The fourth quarter of 1976 had risen \$5.7 billion or 2 percent from third quarter 1976. First quarter shipments of durable goods rose \$10.9 billion or 7 percent to \$167.1 billion and nondurable goods rose \$7.9 billion or 5 percent to \$153.8 billion.

At the end of the first quarter, inventories held by all manufacturers rose \$2.6 billion or 2 percent to \$169.2 billion from fourth quarter inventories. Inventories held by durable goods manufacturers rose \$1.9 billion or 2 percent to \$107.6 billion and inventories held by nondurable goods producers rose \$0.6 billion or 1 percent to \$61.5 billion.

The estimates for shipments and orders of nondurable goods have been revised from December 1975 through February 1977 as explained on page 7.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for April is scheduled for release on May 20, 1977 and the full report is scheduled for release on June 1, 1977.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call William Menth, (301) 763-2502.

For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233, or any U.S. Department of Commerce district office. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by a draft on a U.S. bank. Price 30 cents per copy, \$3.60 per year.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Mar. 1977 ^P	Feb. 1977 ^r	Jan. 1977 ^r	Mar. 1977 ^P	Feb. 1977 ^r	Annual total 1976 ^r	Mar. 1977 ^P	Feb. 1977 ^r	Jan. 1977	Mar. 1977 ^P	Feb. 1977 ^r	Dec. 1976
All manufacturing industries:												
Total.....	111,372	106,092	103,397	114,236	106,867	1,178,205	169,164	168,449	167,482	170,606	170,396	167,299
Total, excluding transportation.....	96,823	93,342	91,045	99,317	93,818	1,042,983	149,715	148,937	148,237	150,954	150,581	148,069
Durable goods industries, total.	59,096	54,729	53,247	60,719	54,908	604,706	107,621	107,222	106,562	108,663	108,439	105,516
Stone, clay, and glass products.	3,016	2,765	2,644	2,969	2,546	30,435	4,150	4,234	4,248	4,268	4,305	4,114
Primary metals, total.....	8,500	7,590	7,334	8,813	7,774	88,826	17,325	17,276	17,197	17,417	17,603	17,500
Blast furnaces, steel mills.	4,265	3,708	3,467	4,538	3,831	45,137	10,241	10,154	10,148	10,200	10,398	10,515
Nonferrous and other primary metals.....	3,373	3,019	3,020	3,377	3,089	34,110	6,089	6,154	6,100	6,180	6,209	6,030
Fabricated metal products total.....	7,760	7,048	6,764	7,742	6,926	79,659	13,237	13,249	13,344	13,431	13,313	12,946
Metal cans, barrels, and drums.....	701	628	562	665	568	7,157	1,283	1,147	1,119	1,362	1,194	1,000
Machinery, except electrical, total.....	10,033	9,858	9,746	10,824	10,146	109,845	24,420	24,253	24,281	24,747	24,602	23,995
Engines and turbines.....	915	906	920	1,063	891	9,662	2,004	1,966	1,951	2,012	1,998	1,922
Farm machinery and equipment.	852	934	940	1,034	956	10,087	2,310	2,240	2,341	2,437	2,359	2,309
Construction, mining, and material handling equipment.	1,800	1,727	1,662	1,889	1,820	19,617	5,440	5,575	5,513	5,587	5,703	5,657
Metalworking machinery.....	548	581	524	629	601	6,523	1,603	1,588	1,577	1,598	1,594	1,541
General industrial machinery	955	896	811	994	901	9,642	2,489	2,445	2,526	2,531	2,481	2,420
Electrical machinery, total...	6,556	6,549	6,546	6,714	6,634	72,039	14,589	14,317	14,054	14,665	14,373	13,977
Electrical transmission and distribution equipment and industrial apparatus.....	1,266	1,311	1,323	1,329	1,367	13,663	2,947	2,899	2,901	2,968	2,916	2,882
Household appliances.....	851	924	887	918	876	9,783	1,597	1,543	1,466	1,623	1,573	1,505
Radio and TV.....	464	461	444	444	467	5,584	830	773	803	786	736	781
Communication equipment.....	1,824	1,658	1,663	1,845	1,686	18,467	4,424	4,330	4,161	4,508	4,425	4,217
Transportation equipment, total	14,549	12,750	12,352	14,919	13,049	135,222	19,449	19,512	19,245	19,652	19,815	19,230
Motor vehicles and parts....	10,238	8,665	8,556	10,474	9,001	91,115	6,512	6,540	6,429	6,551	6,651	6,376
Aircraft, missiles, and parts.....	2,753	2,587	2,265	2,815	2,700	28,363	10,233	10,206	10,081	10,355	10,336	10,107
Shipbuilding and military tank vehicles.....	640	590	638	638	562	6,981	1,194	1,239	1,247	1,194	1,241	1,255
Instruments and related products, total.....	2,339	2,258	2,228	2,369	2,193	24,905	4,740	4,687	4,657	4,733	4,665	4,535
Scientific and engineering..	1,388	1,325	1,356	1,424	1,334	14,563	2,959	2,918	2,896	2,974	2,918	2,853
Photographic goods.....	772	758	687	757	685	8,314	1,292	1,278	1,296	1,281	1,265	1,206
All other durable goods industries.....	6,343	5,911	5,633	6,369	5,640	63,775	9,711	9,694	9,536	9,750	9,763	9,219
Nondurable goods industries, total.....	52,276	51,363	50,150	53,517	51,959	573,499	61,543	61,227	60,920	61,943	61,957	61,783
Food and kindred products, total.....	15,343	15,210	14,842	15,684	15,406	176,150	16,107	15,973	15,775	16,063	16,278	16,411
Meat products.....	3,787	3,743	3,749	3,776	3,713	45,078	1,305	1,300	1,228	1,340	1,333	1,245
Fats and oils.....	1,451	1,343	1,347	1,448	1,453	15,832	1,995	1,907	1,817	2,160	2,084	2,096
Tobacco products.....	742	703	704	717	671	8,087	3,485	3,518	3,471	3,722	3,803	3,746
Textile mill products.....	3,503	3,346	3,269	3,660	3,270	37,583	5,417	5,360	5,269	5,504	5,395	5,118
Paper and allied products, total.....	4,601	4,435	4,358	4,668	4,492	50,227	5,368	5,273	5,220	5,367	5,268	5,244
Pulp, paper, etc.....	2,031	1,957	1,913	2,052	1,958	21,965	2,064	2,026	2,004	2,088	2,046	2,012
Paperboard containers.....	1,104	1,026	1,045	1,097	1,017	12,283	1,410	1,387	1,363	1,406	1,375	1,355
All other paper containers..	1,466	1,452	1,400	1,519	1,517	15,979	1,894	1,860	1,853	1,873	1,847	1,877
Chemicals and allied products, total.....	9,652	9,126	8,661	10,181	9,399	101,385	12,954	12,991	13,009	13,191	13,261	13,231
Industrial chemicals, except pigments.....	3,230	3,160	2,775	3,389	3,223	34,485	3,754	3,849	3,850	3,799	3,938	3,952
Drugs, soap, and toiletries.	2,298	2,178	2,153	2,358	2,254	24,552	3,886	3,748	3,788	3,870	3,741	3,778
Petroleum and coal products...	7,656	7,833	7,878	7,593	7,948	82,640	5,119	5,083	5,156	4,976	4,960	5,142
Rubber and plastics products, n.e.c.....	3,063	3,037	2,950	3,157	3,054	32,572	4,055	4,000	3,965	4,103	4,068	3,936
All other nondurable goods industries.....	7,716	7,673	7,488	7,857	7,719	84,855	9,038	9,029	9,055	9,017	8,924	8,955

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Mar. 1977 ^P	Feb. 1977 ^r	Jan. 1977 ^r	Mar. 1977 ^P	Feb. 1977 ^r	Annual total 1976 ^r	Mar. 1977 ^P	Feb. 1977 ^r	Jan. 1977	Mar. 1977 ^P	Feb. 1977 ^r	Dec. 1976
All manufacturing industries:												
Total.....	112,121	106,534	105,116	115,110	108,003	1,182,158	178,372	177,623	177,179	178,657	177,780	174,222
Total, excluding transportation.....	97,130	93,994	92,776	100,231	95,382	1,044,385	125,395	125,089	124,435	125,649	124,735	121,225
Durable goods industries, total.	59,552	55,159	54,943	61,209	55,844	608,362	169,848	169,394	168,962	170,025	169,532	166,408
Primary metals, total.....	8,574	7,974	7,987	9,169	8,792	90,046	17,114	17,041	16,658	17,775	17,419	15,740
Blast furnaces, steel mills.	4,300	4,068	4,054	4,793	4,630	45,846	10,974	10,919	10,580	11,369	11,114	9,963
Nonferrous and other primary metal products.....	3,419	3,031	3,040	3,475	3,311	34,956	5,057	5,012	5,000	5,315	5,217	4,736
Fabricated metal products.....	7,989	6,960	6,924	7,981	6,846	79,256	23,603	23,374	23,464	23,419	23,180	23,090
Machinery, except electrical, total.....	9,800	9,998	10,219	10,726	10,303	108,209	44,187	44,419	44,279	44,124	44,220	43,662
Engines and turbines.....	733	744	953	922	810	10,298	16,221	16,403	16,565	16,306	16,446	16,590
Construction, mining, and material handling equipment.	1,804	1,798	1,663	2,022	1,793	18,222	6,472	6,468	6,397	6,459	6,326	6,339
Metalworking machinery.....	504	532	606	627	534	6,797	2,899	2,943	2,992	2,876	2,878	2,890
General industrial machinery.	843	867	1,077	875	906	9,157	6,525	6,637	6,666	6,552	6,670	6,393
Electrical machinery, total...	6,235	6,713	6,871	6,445	6,791	74,029	23,420	23,741	23,575	23,263	23,534	23,071
Electrical transmission and distribution equipment and industrial apparatus.....	1,283	1,302	1,418	1,331	1,342	13,564	5,992	5,976	5,985	5,953	5,952	5,853
Household appliances.....	836	890	956	915	877	9,845	313	327	361	318	321	261
Radio and TV.....	267	600	299	252	605	5,657	342	539	400	316	508	525
Communication equipment.....	1,632	1,696	1,837	1,696	1,674	20,164	10,693	10,885	10,848	10,682	10,831	10,642
Transportation equipment, total.....	14,991	12,540	12,340	14,879	12,621	137,773	52,977	52,534	52,744	53,008	53,045	52,997
Aircraft, missiles, and parts.....	3,140	2,329	2,311	2,866	2,321	30,009	34,924	34,537	34,793	34,927	34,875	35,014
Shipbuilding and military tank vehicles.....	495	349	357	517	406	7,205	9,468	9,613	9,855	9,629	9,749	9,963
All other durable goods industries.....	11,963	10,974	10,602	12,009	10,491	119,049	8,547	8,285	8,242	8,436	8,134	7,848
Nondurable goods industries, total.....	52,569	51,375	50,173	53,901	52,159	573,796	8,524	8,229	8,217	8,632	8,248	7,814
Industries with unfilled orders.....	11,915	11,240	11,019	12,144	11,461	125,930	8,524	8,229	8,217	8,632	8,248	7,814
Industries without unfilled orders.....	40,654	40,135	39,154	41,757	40,698	447,866	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^rRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1977P	Feb. 1977 ^r	Jan. 1977 ^r	Mar. 1977P	Feb. 1977 ^r	Annual total 1976 ^r	Mar. 1977P	Feb. 1977 ^r	Jan. 1977	Mar. 1977P	Feb. 1977 ^r	Dec. 1976
	Shipments						Total inventories					
All manufacturing industries, total..	111,372	106,092	103,397	114,236	106,867	1,172,805	169,164	168,449	167,482	170,606	170,396	167,299
Durable goods industries, total.....	59,096	54,729	53,247	60,719	54,908	604,706	107,621	107,222	106,562	108,663	108,439	105,516
Nondurable goods industries, total.....	52,276	51,363	50,150	53,517	51,959	573,499	61,543	61,227	60,920	61,943	61,957	61,783
Industry groups arranged by market categories:												
Home goods and apparel.....	8,408	8,285	8,138	8,763	8,240	93,039	14,182	14,056	14,003	14,198	14,027	13,797
Consumer staples.....	19,253	18,934	18,516	19,534	19,023	217,379	23,498	23,327	23,164	23,521	23,736	23,774
Equipment and defense products, except automotive.....	14,898	14,413	14,203	15,652	14,625	162,407	39,369	39,231	39,044	39,901	39,732	38,753
Automotive equipment.....	12,230	10,524	10,267	12,469	10,662	109,437	8,713	8,718	8,601	8,833	8,900	8,482
Construction materials, supplies, and intermediate products.....	9,887	9,233	8,611	9,754	8,624	100,342	14,555	14,663	14,615	14,753	14,743	14,038
Other materials and supplies and intermediate products.....	46,696	44,703	43,662	48,064	45,693	495,602	68,847	68,454	68,055	69,400	69,258	68,455
Supplementary series: ²												
Household durable goods industries.....	3,550	3,366	3,333	3,659	3,297	38,579	7,241	7,117	6,936	7,253	7,153	6,855
Capital goods industries.....	16,959	16,417	16,123	17,724	16,825	181,815	43,979	43,737	43,311	44,415	44,193	43,027
Nondefense.....	14,286	13,859	13,727	15,077	14,251	155,510	37,468	37,112	36,702	37,833	37,480	36,425
Defense.....	2,673	2,558	2,396	2,647	2,574	26,305	6,511	6,625	6,609	6,582	6,713	6,602
	New orders						Unfilled orders					
All manufacturing industries, total..	112,121	106,534	105,116	115,110	108,003	1,182,158	178,372	177,623	177,179	178,657	177,780	174,222
Durable goods industries, total.....	59,552	55,159	54,943	61,209	55,844	608,362	169,848	169,394	168,962	170,025	169,532	166,408
Nondurable goods industries, total.....	52,569	51,375	50,173	53,901	52,159	573,796	8,524	8,229	8,217	8,632	8,248	7,814
Industry groups arranged by market categories:												
Home goods and apparel.....	8,253	8,413	8,171	8,639	8,422	93,082	3,372	3,501	3,366	3,253	3,368	3,130
Consumer staples.....	19,279	18,941	18,546	19,542	19,025	217,424						
Equipment and defense products, except automotive.....	14,512	14,352	13,900	15,189	14,261	163,587	100,964	101,108	100,978	100,800	101,152	101,052
Automotive equipment.....	12,469	10,717	10,482	12,577	10,711	110,631						
Construction materials, supplies, and intermediate products.....	9,893	9,227	8,733	9,909	8,554	99,180	18,135	18,129	18,135	18,082	17,927	17,863
Other materials and supplies and intermediate products.....	47,715	44,884	45,284	49,254	47,030	498,255	55,901	54,885	54,700	56,522	55,333	52,177
Supplementary series: ²												
Household durable goods industries.....	3,402	3,510	3,351	3,529	3,500	38,599	2,659	2,807	2,663	2,539	2,668	2,477
Capital goods industries.....	17,025	16,165	16,476	17,529	16,477	183,463	110,228	110,163	110,415	110,136	110,328	109,832
Nondefense.....	14,749	14,335	14,778	15,406	14,695	154,041	79,817	79,354	78,879	79,553	79,221	77,644
Defense.....	2,276	1,830	1,698	2,123	1,782	29,422	30,411	30,809	31,536	30,583	31,107	32,188

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. P Preliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks, watchcases; and miscellaneous personal goods.
Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
Nondefense industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), railroad equipment and the nondefense portions of shipbuilding and military tank vehicles, communication equipment, aircraft, aircraft parts and ordnance.
Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding and military tank vehicles. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1971-1976	
	Feb.- Mar. 1977	Jan.- Feb. 1977	Dec. 1976- Jan. 1977	3 months			12 months	Average rise	Average decline
				Dec. 1976- Mar. 1977	Sept.- Dec. 1976	June- Sept. 1976	Mar. 1976- Mar. 1977		
Shipments:									
All manufacturing industries.....	+5.0	+2.6	-1.7	+2.0	+2.1	-0.1	+1.1	+1.5	-1.1
Durable goods industries, total.....	+8.0	+2.8	-4.1	+2.2	+3.6	-0.3	+1.4	+1.8	-1.5
Nondurable goods industries, total.....	+1.8	+2.4	+1.0	+1.7	+0.6	+0.2	+0.8	+1.6	-1.1
Total inventories:									
All manufacturing industries.....	+0.4	+0.6	+0.5	+0.5	+0.3	+0.8	+0.6	+1.0	-0.4
New orders:									
All manufacturing industries.....	+5.2	+1.3	-2.0	+1.5	+2.8	-0.2	+1.1	+1.9	-1.7
Durable goods industries, total.....	+8.0	+0.4	-4.1	+1.4	+4.6	-0.8	+1.3	+3.1	-2.1
Nondurable goods industries, total.....	+2.3	+2.4	+0.2	+1.6	+0.8	+0.4	+0.8	+1.8	-1.1
Unfilled orders:									
Durable goods industries, total.....	+0.3	+0.3	+1.0	+0.5	+0.9	-0.2	+0.4	+1.2	-2.7

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Mar. 1977 ^p	Feb. 1977 ^r	Jan. 1977	Mar. 1977 ^p	Feb. 1977 ^r	Dec. 1976	Mar. 1977 ^p	Feb. 1977 ^r	Jan. 1977	Mar. 1977 ^p	Feb. 1977 ^r	Dec. 1976
	Total						Materials and supplies					
All manufacturing industries, total..	169,164	168,449	167,482	170,606	170,396	167,299	62,285	61,217	60,819	62,341	61,707	61,774
Durable goods industries, total.....	107,621	107,222	106,562	108,663	108,439	105,516	35,752	35,229	35,141	35,491	35,279	35,188
Stone, clay, and glass products.....	4,150	4,234	4,248	4,268	4,305	4,114	1,463	1,435	1,441	1,475	1,436	1,409
Primary metals.....	17,325	17,276	17,197	17,417	17,603	17,500	8,333	8,174	8,044	8,111	8,161	8,286
Machinery (electrical and nonelectrical)	39,009	38,570	38,335	39,412	38,975	37,972	11,104	10,842	10,876	11,133	10,899	10,840
Transportation equipment.....	19,449	19,512	19,245	19,652	19,815	19,230	4,774	4,845	4,800	4,814	4,884	4,745
All other durable goods industries.....	27,688	27,630	27,537	27,914	27,741	26,700	10,078	9,933	9,980	9,958	9,899	9,908
Nondurable goods industries, total.....	61,543	61,227	60,920	61,943	61,957	61,783	26,533	25,988	25,678	26,850	26,428	26,586
Chemicals and allied products.....	12,954	12,991	13,009	13,191	13,261	13,231	5,270	5,260	5,090	5,306	5,297	5,367
Petroleum and coal products.....	5,119	5,083	5,156	4,976	4,960	5,142	1,958	1,785	1,890	1,909	1,754	1,816
Rubber and plastics products, n.e.c.....	4,055	4,000	3,965	4,103	4,068	3,936	1,466	1,464	1,531	1,479	1,479	1,649
All other nondurable goods industries.....	39,415	39,153	38,790	39,673	39,668	39,474	17,839	17,479	17,167	18,156	17,898	17,754
	Work in process						Finished goods					
All manufacturing industries, total..	52,540	52,752	52,302	53,034	53,222	51,753	54,339	54,480	54,361	55,231	55,467	53,772
Durable goods industries, total.....	43,249	43,611	43,235	43,780	44,044	42,645	28,620	28,382	28,186	29,392	29,116	27,683
Stone, clay, and glass products.....	671	661	658	725	679	607	2,016	2,138	2,149	2,068	2,190	2,098
Primary metals.....	5,760	5,846	5,838	5,890	5,984	5,867	3,232	3,256	3,315	3,416	3,458	3,347
Machinery (electrical and nonelectrical)	16,538	16,564	16,455	16,669	16,718	16,191	11,367	11,164	11,004	11,610	11,358	10,941
Transportation equipment.....	12,180	12,206	11,972	12,305	12,366	12,028	2,495	2,461	2,473	2,533	2,565	2,457
All other durable goods industries.....	8,100	8,334	8,312	8,191	8,297	7,952	9,510	9,363	9,245	9,765	9,545	8,840
Nondurable goods industries, total.....	9,291	9,141	9,067	9,254	9,178	9,108	25,719	26,098	26,175	25,839	26,351	26,089
Chemicals and allied products.....	2,192	2,100	2,145	2,245	2,119	2,144	5,492	5,631	5,774	5,640	5,845	5,720
Petroleum and coal products.....	1,110	1,121	1,108	1,073	1,085	1,135	2,051	2,177	2,158	1,994	2,121	2,191
Rubber and plastics products, n.e.c.....	712	715	697	730	750	698	1,877	1,821	1,737	1,894	1,839	1,589
All other nondurable goods industries.....	5,277	5,205	5,117	5,206	5,224	5,131	16,299	16,469	16,506	16,311	16,546	16,589

^pPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Mar. 1977 ^P	Feb. 1977 ^R	Jan. 1977 ^R	Mar. 1976	Mar. 1977 ^P	Feb. 1977 ^R	Jan. 1977	Mar. 1976
All manufacturing industries, total.....	1.52	1.59	1.62	1.62	3.11	3.29	3.35	3.37
Durable goods industries, total.....	1.82	1.96	2.00	2.00	3.71	3.96	4.03	4.06
Stone, clay, and glass products.....	1.38	1.53	1.61	1.44	0.87	0.92	0.97	1.09
Primary metals.....	2.04	2.28	2.34	2.02	2.01	2.25	2.27	2.03
Fabricated metals.....	1.71	1.88	1.97	1.89	3.34	3.64	3.78	3.74
Machinery, except electrical.....	2.43	2.46	2.49	2.62	4.81	4.98	5.03	5.55
Electrical machinery.....	2.23	2.19	2.15	2.20	3.57	3.63	3.60	3.63
Transportation equipment.....	1.34	1.53	1.56	1.68	7.88	8.71	8.93	8.74
Instruments and related products.....	2.03	2.08	2.09	2.16	1.63	1.63	1.65	1.65
Nondurable goods industries, total.....	1.18	1.19	1.21	1.20	0.73	0.73	0.75	0.77
Food and kindred products.....	1.05	1.05	1.06	1.02	(X)	(X)	(X)	(X)
Tobacco products.....	4.70	5.00	4.93	4.74	(X)	(X)	(X)	(X)
Textile mill products.....	1.55	1.60	1.61	1.52	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.17	1.19	1.20	1.17	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.34	1.42	1.50	1.40	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.67	0.65	0.65	0.73	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.32	1.32	1.34	1.33	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; motor vehicles assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

MANUFACTURERS' SHIPMENTS AND ORDERS

The shipments data, both seasonally adjusted and without seasonal adjustment, have been revised for the all other nondurable goods industries. The new orders data, both seasonally adjusted and without seasonal adjustment, have been revised for the industries without unfilled orders as follows:

TABLE A. MANUFACTURERS' SHIPMENT, BY INDUSTRY GROUP AND MONTH

YEAR	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
ALL MANUFACTURING INDUSTRIES, TOTAL												
WITHOUT SEASONAL ADJUSTMENT--MILLIONS OF DOLLARS												
1975.....	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	86,952
1976.....	87,264	95,687	100,101	99,537	99,273	103,803	91,832	97,940	103,245	101,383	100,191	97,951
1977.....	96,644	106,867	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED--MILLIONS OF DOLLARS												
1975.....	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	92,348
1976.....	93,884	95,262	97,502	98,178	98,191	98,597	98,932	99,078	98,387	97,281	100,108	104,700
1977.....	103,397	106,092	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
NONDURABLE INDUSTRIES, TOTAL												
WITHOUT SEASONAL ADJUSTMENT--MILLIONS OF DOLLARS												
1975.....	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	43,739
1976.....	44,054	47,328	48,237	48,224	47,285	49,025	45,473	48,129	50,221	49,514	48,783	47,225
1977.....	47,455	51,959	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED--MILLIONS OF DOLLARS												
1975.....	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	45,576
1976.....	46,595	46,832	47,120	48,033	47,634	47,990	47,842	47,430	48,328	48,014	48,681	49,180
1977.....	50,150	51,363	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
ALL OTHERS NONDURABLE INDUSTRIES, TOTAL												
WITHOUT SEASONAL ADJUSTMENT--MILLIONS OF DOLLARS												
1975.....	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	6,317
1976.....	6,243	6,924	7,037	6,976	6,634	6,969	6,786	7,517	7,661	7,769	7,616	6,722
1977.....	6,806	7,719	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED--MILLIONS OF DOLLARS												
1975.....	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	6,878
1976.....	6,872	6,879	6,902	7,020	7,082	6,964	7,190	7,214	7,158	7,133	7,185	7,290
1977.....	7,488	7,673	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)

(X) NOT APPLICABLE.

TABLE B. MANUFACTURERS' NEW ORDERS, BY INDUSTRY GROUP AND MONTH

YEAR	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
ALL MANUFACTURING INDUSTRIES, TOTAL												
WITHOUT SEASONAL ADJUSTMENT--MILLIONS OF DOLLARS												
1975.....	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	85,685
1976.....	86,681	95,716	101,070	99,816	98,440	104,530	93,995	97,174	102,455	102,676	100,102	99,503
1977.....	99,067	108,003	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED--MILLIONS OF DOLLARS												
1975.....	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	91,611
1976.....	92,639	94,755	98,267	98,415	99,025	99,135	98,811	97,554	98,476	99,244	100,973	106,825
1977.....	105,116	106,534	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
NONDURABLE INDUSTRIES, TOTAL												
WITHOUT SEASONAL ADJUSTMENT--MILLIONS OF DOLLARS												
1975.....	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	43,659
1976.....	44,374	47,486	48,369	48,521	47,365	48,803	45,244	47,738	50,148	49,659	48,653	47,436
1977.....	47,688	52,159	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED--MILLIONS OF DOLLARS												
1975.....	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	45,626
1976.....	46,735	46,825	47,155	48,170	47,670	47,886	47,631	47,174	48,409	48,252	48,549	49,560
1977.....	50,173	51,375	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
INDUSTRIES WITHOUT UNFILLED ORDERS												
WITHOUT SEASONAL ADJUSTMENT--MILLIONS OF DOLLARS												
1975.....	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	34,071
1976.....	34,483	36,912	37,629	37,759	36,891	38,234	35,875	37,593	39,060	37,595	37,088	36,620
1977.....	37,084	40,698	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED--MILLIONS OF DOLLARS												
1975.....	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	35,529
1976.....	36,444	36,449	36,646	37,486	37,083	37,475	37,499	37,031	37,671	36,799	37,306	38,271
1977.....	39,154	40,135	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)

(X) NOT APPLICABLE.

TABLE C. MANUFACTURES' SHIPMENTS AND ORDERS, BY MARKET CATEGORY AND MONTH

YEAR	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
HOME GOODS AND APPAREL												
SHIPMENTS												
WITHOUT SEASONAL ADJUSTMENT--MILLIONS OF DOLLARS												
1975.....	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	6,726
1976.....	6,763	7,730	8,030	7,528	7,433	7,867	7,053	8,335	8,650	8,496	8,195	6,959
1977.....	7,112	8,240	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED--MILLIONS OF DOLLARS												
1975.....	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	7,711
1976.....	7,746	7,778	7,708	7,636	7,867	7,541	7,698	7,695	7,876	7,710	7,943	7,973
1977.....	8,138	8,285	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
NEW ORDERS												
WITHOUT SEASONAL ADJUSTMENT--MILLIONS OF DOLLARS												
1975.....	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	6,641
1976.....	6,797	7,765	8,051	7,532	7,476	7,890	7,398	8,362	8,387	8,514	8,062	6,849
1977.....	7,116	8,422	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED--MILLIONS OF DOLLARS												
1975.....	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	7,745
1976.....	7,811	7,758	7,716	7,583	7,832	7,492	7,807	7,731	7,680	7,888	7,945	7,981
1977.....	8,171	8,413	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)

(X) NOT APPLICABLE.

TABLE D. RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS, BY INDUSTRY GROUP

(BASED ON SEASONALLY ADJUSTED DATA)

YEAR	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
ALL MANUFACTURING, TOTAL												
1975.....	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	1.69
1976.....	1.66	1.64	1.62	1.61	1.62	1.63	1.64	1.65	1.68	1.71	1.67	1.59
1977.....	1.62	1.59	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
NONDURABLE GOODS INDUSTRIES, TOTAL												
1975.....	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	1.21
1976.....	1.20	1.20	1.20	1.18	1.21	1.21	1.23	1.25	1.25	1.26	1.24	1.23
1977.....	1.21	1.19	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)

(X) NOT APPLICABLE.

APPENDIX

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and ship-

building, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract

change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at

the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.

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Manufacturers' Shipments, Inventories, and Orders

APRIL 1977

For Release June 1, 1977 2:00 P.M.
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M3-1(77)-4

U.S. Department of Commerce
BUREAU OF THE CENSUS

All figures in text below are in seasonally adjusted current dollars

Shipments of manufactured products declined by \$1.5 billion or 1 percent to \$109.9 billion while new orders were virtually unchanged at \$111.9 billion, the Department of Commerce, Bureau of the Census reported today. The shipments decline resulted from a \$2.2 billion or 4 percent decrease in shipments of durable goods. Last month shipments of durable goods increased by 8 percent or \$4.3 billion. The durable goods decline was partially offset by a \$0.7 billion or 1 percent increase in nondurable goods. Inventories held by manufacturers rose 1 percent or \$1.6 billion to \$171.0 billion.

Several industries contributed to the \$2.2 billion decline in durable goods shipments. Motor vehicles and parts showed the largest decline with a \$0.8 billion or 8 percent drop from March. Blast furnaces and steel mills, and fabricated metal products, declined \$0.3 billion each, while aircraft and parts declined \$0.2 billion. The \$0.7 billion increase in nondurable goods was primarily the result of a \$0.4 billion or 3 percent increase in foods which accounted for over half the increase. Textiles increased \$0.2 billion or 6 percent, petroleum increased by \$0.2 billion or 3 percent.

New orders for primary metals declined by 10 percent or \$0.9 billion, fabricated metals \$0.4 billion or 6 percent, and motor vehicles and parts declined \$0.7 billion or 7 percent. These decreases more than offset increases in aircraft and parts (\$1.3 billion or 47 percent) and electrical machinery (\$0.6 billion or 9 percent).

Since some of the electrical machinery categories are included in the capital goods categories, the electrical machinery rise was also reflected in the 2 percent increase in nondefense capital goods. New orders for defense capital goods rose 58 percent

or \$1.3 billion to \$3.6 billion. The volatility of the series can be seen in the changes during the past 12 months. During this period new orders for defense capital goods averaged \$2.4 billion per month and ranged from \$1.2 billion in July 1976 to \$4.0 billion in December 1976.

The industry groups accounting for some of the larger increases in inventory holdings are, for the most part, not the industries accounting for the shipments decline. The foods industries showed the largest increase in inventories (\$0.4 billion or 2 percent) while shipments also increased. Inventories held by machinery producers showed an increase of \$0.3 billion or 1 percent while shipments were virtually unchanged. The rest of the increase was the result of smaller increases in many industries.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for May is scheduled for release on June 21, 1977 and the full report is scheduled for release on June 30, 1977.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

U.S. DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS
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1977

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call William Menth, (301) 763-2502.

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Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP²

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Apr. 1977P	Mar. 1977 ^r	Feb. 1977 ^r	Apr. 1977P	Mar. 1977 ^r	Feb. 1977 ^r	Apr. 1977P	Mar. 1977 ^r	Feb. 1977	Apr. 1977P	Mar. 1977 ^r	Feb. 1977
All manufacturing industries: ³												
Total.....	109,894	111,443	106,159	111,760	114,339	106,936	170,969	169,379	168,449	172,115	170,818	170,396
Total, excluding transportation.....	96,627	97,036	93,409	97,949	99,566	93,887	151,347	149,951	148,937	152,487	151,188	150,581
Durable goods industries, total.	56,832	59,051	54,729	58,520	60,688	54,908	108,450	107,685	107,222	109,484	108,726	108,439
Stone, clay, and glass products.	2,826	2,989	2,765	2,887	2,943	2,546	4,185	4,142	4,234	4,333	4,260	4,305
Primary metals, total.....	8,024	8,534	7,590	8,590	8,847	7,774	17,330	17,323	17,276	17,452	17,414	17,603
Blast furnaces, steel mills.	3,955	4,266	3,708	4,279	4,539	3,831	10,270	10,232	10,154	10,218	10,191	10,398
Nonferrous and other primary metals.....	3,201	3,387	3,019	3,384	3,390	3,089	6,084	6,101	6,154	6,205	6,192	6,209
Fabricated metal products total.....	7,433	7,707	7,048	7,560	7,689	6,926	13,318	13,265	13,249	13,516	13,458	13,313
Metal cans, barrels, and drums.....	631	707	628	627	671	568	1,302	1,275	1,147	1,380	1,353	1,194
Machinery, except electrical, total.....	10,086	10,110	9,858	10,452	10,910	10,146	24,563	24,417	24,253	24,907	24,744	24,602
Engines and turbines.....	933	913	906	912	1,060	891	2,068	2,005	1,966	2,060	2,012	1,998
Farm machinery and equipment.	867	856	934	1,004	1,087	956	2,322	2,299	2,240	2,411	2,426	2,359
Construction, mining, and material handling equipment.	1,765	1,794	1,727	1,880	1,882	1,820	5,436	5,455	5,575	5,534	5,602	5,703
Metalworking machinery.....	557	559	581	552	642	601	1,608	1,609	1,588	1,616	1,604	1,594
General industrial machinery	808	942	896	819	981	901	2,577	2,490	2,445	2,632	2,533	2,481
Electrical machinery, total...	6,651	6,643	6,549	6,618	6,813	6,634	14,835	14,647	14,317	14,976	14,726	14,373
Electrical transmission and distribution equipment and industrial apparatus.....	1,277	1,282	1,311	1,302	1,346	1,367	3,001	2,978	2,899	3,034	3,000	2,916
Household appliances.....	834	850	924	848	917	876	1,712	1,597	1,543	1,717	1,623	1,573
Radio and TV.....	435	467	461	373	447	467	801	826	773	801	782	736
Communication equipment.....	1,774	1,826	1,658	1,827	1,856	1,686	4,499	4,414	4,330	4,530	4,498	4,425
Transportation equipment, total	13,267	14,407	12,750	13,811	14,773	13,049	19,622	19,428	19,512	19,628	19,630	19,815
Motor vehicles and parts....	9,326	10,126	8,665	9,669	10,360	9,001	6,484	6,548	6,540	6,446	6,587	6,651
Aircraft, missiles, and parts.....	2,483	2,731	2,587	2,519	2,792	2,700	10,356	10,174	10,206	10,408	10,295	10,336
Shipbuilding and military tank vehicles.....	602	641	590	616	639	562	1,281	1,218	1,239	1,276	1,218	1,241
Instruments and related products, total.....	2,359	2,344	2,258	2,306	2,372	2,193	4,805	4,728	4,687	4,842	4,721	4,665
Scientific and engineering...	1,375	1,367	1,325	1,383	1,402	1,334	2,993	2,958	2,918	3,014	2,973	2,918
Photographic goods.....	797	785	758	748	769	685	1,316	1,273	1,278	1,334	1,262	1,265
All other durable goods industries.....	6,186	6,317	5,911	6,296	6,341	5,640	9,792	9,735	9,694	9,830	9,773	9,763
Nondurable goods industries, total ¹	53,062	52,392	51,430	53,240	53,651	52,028	62,519	61,694	61,227	62,631	62,092	61,957
Food and kindred products, total ³	15,851	15,451	15,277	15,499	15,797	15,475	16,487	16,130	15,973	16,233	16,085	16,278
Meat products.....	3,925	3,809	3,743	3,827	3,798	3,713	1,375	1,308	1,300	1,415	1,343	1,333
Fats and oils.....	1,588	1,463	1,343	1,583	1,460	1,453	2,084	1,995	1,907	2,159	2,161	2,084
Tobacco products.....	736	738	703	704	714	671	3,548	3,484	3,518	3,637	3,721	3,803
Textile mill products.....	3,705	3,503	3,346	3,654	3,659	3,270	5,417	5,368	5,360	5,526	5,453	5,395
Paper and allied products, total.....	4,663	4,579	4,435	4,643	4,647	4,492	5,410	5,352	5,273	5,439	5,350	5,268
Pulp, paper, etc.....	2,023	2,020	1,957	2,042	1,973	1,958	2,053	2,047	2,026	2,084	2,071	2,046
Paperboard containers.....	1,095	1,097	1,026	1,098	1,090	1,017	1,453	1,407	1,387	1,448	1,403	1,375
All other paper containers..	1,545	1,462	1,452	1,503	1,517	1,517	1,904	1,898	1,860	1,907	1,876	1,847
Chemicals and allied products, total.....	9,457	9,682	9,126	10,035	10,218	9,399	13,049	12,962	12,991	13,149	13,204	13,261
Industrial chemicals, except pigments.....	3,244	3,217	3,160	3,338	3,374	3,223	3,803	3,752	3,849	3,822	3,798	3,938
Drugs, soap, and toiletries.	2,290	2,315	2,178	2,237	2,376	2,254	3,926	3,869	3,748	3,954	3,853	3,741
Petroleum and coal products...	7,901	7,660	7,833	7,855	7,597	7,948	5,249	5,156	5,083	5,196	5,012	4,960
Rubber and plastics products, n.e.c.....	3,010	3,118	3,037	3,155	3,215	3,054	4,057	4,079	4,000	4,142	4,126	4,068
All other nondurable goods industries.....	7,739	7,661	7,673	7,695	7,804	7,719	9,302	9,163	9,029	9,309	9,141	8,924

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--(Continued)

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Apr. 1977 ^P	Mar. 1977 ^r	Feb. 1977 ^r	Apr. 1977 ^P	Mar. 1977 ^r	Feb. 1977 ^r	Apr. 1977 ^P	Mar. 1977 ^r	Feb. 1977	Apr. 1977 ^P	Mar. 1977 ^r	Feb. 1977
All manufacturing industries: ³												
Total.....	111,857	111,927	106,601	113,536	114,951	108,072	180,069	178,105	177,623	180,247	178,392	177,780
Total, excluding transportation.....	96,739	97,323	94,061	98,552	100,456	95,451	125,489	125,376	125,089	126,315	125,624	124,735
Durable goods industries, total.	58,853	59,299	55,159	60,211	60,978	55,844	171,662	169,642	169,394	171,591	169,823	169,532
Primary metals, total.....	7,754	8,615	7,974	8,593	9,211	8,792	16,852	17,122	17,041	17,783	17,782	17,419
Blast furnaces, steel mills.	3,813	4,304	4,068	4,414	4,797	4,630	10,835	10,977	10,939	11,506	11,372	11,114
Nonferrous and other primary metal products.....	3,054	3,438	3,031	3,220	3,494	3,311	4,916	5,063	5,012	5,157	5,321	5,217
Fabricated metal products.....	7,388	7,832	6,960	7,498	7,827	6,846	23,454	23,501	23,374	23,254	23,318	23,180
Machinery, except electrical, total.....	10,004	9,991	9,998	10,499	10,925	10,303	44,215	44,299	44,419	44,372	44,234	44,220
Engines and turbines.....	825	737	744	870	925	810	16,119	16,227	16,403	16,361	16,313	16,446
Construction, mining, and material handling equipment.	1,636	1,820	1,798	1,707	2,038	1,793	6,365	6,494	6,468	6,308	6,481	6,326
Metalworking machinery.....	591	547	532	612	672	534	2,965	2,931	2,943	2,968	2,908	2,878
General industrial machinery.	881	837	867	918	869	906	6,604	6,532	6,637	6,657	6,558	6,670
Electrical machinery, total...	6,910	6,338	6,713	6,792	6,557	6,791	23,697	23,437	23,741	23,454	23,280	23,534
Electrical transmission and distribution equipment and industrial apparatus.....	1,280	1,321	1,302	1,330	1,370	1,342	6,018	6,015	5,976	6,004	5,975	5,952
Household appliances.....	846	836	890	852	914	877	324	313	327	322	318	321
Radio and TV.....	468	272	600	403	256	605	377	344	539	348	318	508
Communication equipment.....	2,083	1,634	1,646	1,984	1,706	1,674	11,003	10,693	10,885	10,839	10,682	10,831
Transportation equipment, total.....	15,118	14,604	12,540	14,984	14,495	12,621	54,580	52,729	52,534	53,932	52,768	53,045
Aircraft, missiles, and parts.....	4,232	3,014	2,329	3,696	2,743	2,321	36,441	34,801	34,537	35,877	34,808	34,875
Shipbuilding and military tank vehicles.....	406	459	349	408	482	406	9,234	9,430	9,613	9,385	9,592	9,749
All other durable goods industries.....	11,679	11,919	10,974	11,845	11,963	10,491	8,864	8,554	8,285	8,796	8,441	8,134
Nondurable goods industries, total ³	53,004	52,628	51,442	53,325	53,973	52,228	8,407	8,463	8,229	8,656	8,569	8,248
Industries with unfilled orders.....	11,791	11,772	11,240	11,844	11,999	11,461	8,407	8,463	8,229	8,656	8,569	8,248
Industries without unfilled orders ³	41,213	40,856	40,856	41,481	41,974	40,767	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^rRevised.¹Adjusted for trading-day and calendar-month variations.²Historic data for the all manufacturing industries with unfilled orders and the durable goods industries with unfilled orders are available in table A. Beginning in May, 1977 the data will be incorporated into the appropriate tables.³The following data reflect revised January 1977 shipments and new orders:

	Shipments		New orders	
	Unadjusted	Adjusted	Unadjusted	Adjusted
All manufacturing industries.....	96,718	103,475	99,141	105,194
Nondurable.....	47,529	50,228	47,762	50,251
Food and kindred products.....	14,283	14,920	(X)	(X)
Industries without unfilled orders.	(X)	(X)	37,158	39,232

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Apr. 1977 ^p	Mar. 1977 ^r	Feb. 1977 ^r	Apr. 1977 ^p	Mar. 1977 ^r	Feb. 1977 ^r	Apr. 1977 ^p	Mar. 1977 ^r	Feb. 1977	Apr. 1977 ^p	Mar. 1977 ^r	Feb. 1977
	Shipments						Total inventories					
All manufacturing industries, total ³ .	109,894	111,443	106,159	111,760	114,339	106,936	170,969	169,379	168,449	172,115	170,818	170,396
Durable goods industries, total.....	56,832	59,051	54,729	58,520	60,688	54,908	108,450	107,685	107,222	109,484	108,726	108,439
Nondurable goods industries, total ³	53,062	52,392	51,430	53,240	53,651	52,028	62,519	61,694	61,227	62,631	62,092	61,957
Industry groups arranged by market categories:												
Home goods and apparel.....	8,415	8,398	8,285	8,309	8,752	8,240	14,664	14,296	14,056	14,735	14,309	14,027
Consumer staples ³	19,610	19,323	19,001	19,250	19,615	19,092	23,880	23,531	23,327	23,686	23,551	23,736
Equipment and defense products, except automotive.....	14,788	14,970	14,413	15,215	15,743	14,625	39,818	39,393	39,231	40,277	39,925	39,732
Automotive equipment.....	11,307	12,142	10,524	11,777	12,378	10,662	8,645	8,728	8,718	8,639	8,848	8,900
Construction materials, supplies, and intermediate products.....	9,509	9,795	9,233	9,816	9,662	8,624	14,517	14,560	14,663	14,723	14,760	14,743
Other materials and supplies and intermediate products.....	46,265	46,815	44,703	47,393	48,189	45,693	69,445	68,871	68,454	70,055	69,425	69,258
Supplementary series: ²												
Household durable goods industries.....	3,413	3,542	3,366	3,366	3,650	3,297	7,457	7,275	7,117	7,519	7,285	7,153
Capital goods industries.....	16,770	17,049	16,417	17,051	17,825	16,825	44,488	43,992	43,737	44,903	44,428	44,193
Nondefense.....	14,303	14,373	13,859	14,567	15,174	14,251	37,873	37,475	37,112	38,260	37,840	37,480
Defense.....	2,467	2,676	2,558	2,484	2,651	2,574	6,615	6,517	6,625	6,643	6,588	6,713
	New orders						Unfilled orders					
All manufacturing industries, total ³ .	111,857	111,927	106,601	113,536	114,951	108,072	180,069	178,105	177,623	180,247	178,392	177,780
Durable goods industries, total.....	58,853	59,299	55,159	60,211	60,978	55,844	171,662	169,642	169,394	171,591	169,823	169,532
Nondurable goods industries, total ³	53,004	52,628	51,442	53,325	53,973	52,228	8,407	8,463	8,229	8,656	8,569	8,248
Industry groups arranged by market categories:												
Home goods and apparel.....	8,599	8,273	8,413	8,534	8,656	8,422	3,549	3,370	3,501	3,436	3,247	3,368
Consumer staples ³	19,604	19,316	19,008	19,215	19,586	19,094						
Equipment and defense products, except automotive.....	16,380	14,649	14,352	16,396	15,350	14,261	102,974	101,057	101,108	149,011	100,896	101,152
Automotive equipment.....	11,634	12,413	10,717	11,955	12,517	10,711						
Construction materials, supplies, and intermediate products.....	9,542	9,706	9,227	9,844	9,722	8,554	18,073	18,040	18,129	18,014	17,987	17,927
Other materials and supplies and intermediate products.....	46,098	47,570	44,884	47,592	49,120	47,030	55,473	55,638	54,885	56,551	56,262	55,333
Supplementary series: ²												
Household durable goods industries.....	3,574	3,425	3,510	3,532	3,549	3,500	2,853	2,692	2,807	2,734	2,569	2,668
Capital goods industries.....	18,514	16,946	16,165	18,318	17,470	16,477	111,803	110,058	110,163	111,330	109,971	110,328
Nondefense.....	14,914	14,667	14,335	15,230	15,344	14,695	80,258	79,647	79,354	80,144	79,389	79,221
Defense.....	3,600	2,279	1,830	3,088	2,126	1,782	31,545	30,411	30,809	31,186	30,582	31,107

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^pPreliminary. ^rRevised. ³Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks, watchcases; and miscellaneous personal goods.
Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
Nondefense industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), railroad equipment and the nondefense portions of shipbuilding and military tank vehicles, communication equipment, aircraft, aircraft parts and ordnance.
Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding and military tank vehicles. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

³The following data reflect revised January 1977 shipments and new orders:

Item	Shipments		New Orders	
	Unadjusted	Adjusted	Unadjusted	Adjusted
All manufacturing.....	96,718	103,475	99,141	105,194
Nondurable.....	47,529	50,228	47,762	50,251
Industry groups arranged by market categories:				
Consumer staples.....	17,653	18,594	17,705	18,624

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1971-1976	
	Mar.- Apr. 1977	Feb.- Mar. 1977	Jan.- Feb. 1977	3 months			12 months	Average rise	Average decline
				Jan.- Apr. 1977	Oct. 1976- Jan. 1977	July- Oct. 1977			
Shipments:									
All manufacturing industries.....	-1.4	+5.0	+2.6	+2.1	+2.1	-0.6	+1.0	+1.5	-1.1
Durable goods industries, total.....	-3.8	+7.9	+2.8	+2.3	+2.8	-1.2	+1.1	+1.8	-1.5
Nondurable goods industries, total.....	+1.3	+1.9	+2.4	+1.9	+1.2	+0.1	+0.8	+1.6	-1.1
Total inventories:									
All manufacturing industries.....	+0.9	+0.6	+0.6	+0.7	+0.2	+0.9	+0.7	+1.0	-0.4
New orders:									
All manufacturing industries.....	-0.1	+5.0	+1.3	+2.1	+1.8	+0.1	+1.0	+1.9	-1.7
Durable goods industries, total.....	-0.8	+7.5	+0.4	+2.4	+2.6	-0.1	+1.4	+3.1	-2.1
Nondurable goods industries, total.....	+0.7	+2.3	+2.4	+1.8	+1.0	+0.4	+0.7	+1.8	-1.1
Unfilled orders:									
Durable goods industries, total.....	+1.2	+0.1	+0.3	+0.5	+0.9	+0.1	+0.3	+1.2	-2.7

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Apr. 1977 ^P	Mar. 1977 ^r	Feb. 1977	Apr. 1977 ^P	Mar. 1977 ^r	Feb. 1977	Apr. 1977 ^P	Mar. 1977 ^r	Feb. 1977	Apr. 1977 ^P	Mar. 1977 ^r	Feb. 1977
	Total						Materials and supplies					
All manufacturing industries, total..	170,969	169,379	168,449	172,115	170,818	170,396	62,530	62,203	61,217	62,438	62,259	61,707
Durable goods industries, total.....	108,450	107,685	107,222	109,484	108,726	108,439	35,735	35,798	35,229	35,549	35,534	35,279
Stone, clay, and glass products.....	4,185	4,142	4,234	4,333	4,260	4,305	1,487	1,471	1,435	1,500	1,483	1,436
Primary metals.....	17,330	17,323	17,276	17,452	17,414	17,603	8,286	8,354	8,174	8,126	8,131	8,161
Machinery (electrical and nonelectrical).	39,398	39,064	38,570	39,883	39,470	38,975	10,946	10,985	10,842	11,054	11,014	10,899
Transportation equipment.....	19,622	19,428	19,512	19,628	19,630	19,815	4,790	4,815	4,845	4,746	4,855	4,884
All other durable goods industries.....	27,915	27,728	27,630	28,188	27,952	27,741	10,226	10,173	9,933	10,123	10,051	9,899
Nondurable goods industries, total.....	62,519	61,694	61,227	62,631	62,092	61,957	26,795	26,405	25,988	26,889	26,725	26,428
Chemicals and allied products.....	13,049	12,962	12,991	13,149	13,204	13,261	5,336	5,261	5,260	5,320	5,299	5,297
Petroleum and coal products.....	5,249	5,156	5,083	5,196	5,012	4,960	1,895	1,947	1,785	1,930	1,899	1,754
Rubber and plastics products, n.e.c.....	4,057	4,079	4,000	4,142	4,126	4,068	1,484	1,503	1,464	1,512	1,516	1,479
All other nondurable goods industries....	40,164	39,497	39,153	40,144	39,750	39,668	18,080	17,694	17,479	18,127	18,011	17,898
	Work in process						Finished goods					
All manufacturing industries, total..	53,183	52,699	52,752	53,539	53,189	53,222	55,256	54,477	54,480	56,138	55,370	55,467
Durable goods industries, total.....	43,381	43,343	43,611	44,207	43,875	44,044	28,884	28,544	28,382	29,728	29,317	29,116
Stone, clay, and glass products.....	647	645	661	704	697	679	2,051	2,026	2,138	2,129	2,080	2,190
Primary metals.....	5,641	5,743	5,846	5,821	5,873	5,984	3,403	3,226	3,256	3,505	3,410	3,458
Machinery (electrical and nonelectrical).	17,001	16,660	16,564	17,066	16,792	16,718	11,451	11,419	11,164	11,763	11,664	11,358
Transportation equipment.....	12,385	12,188	12,206	12,408	12,313	12,366	2,447	2,425	2,461	2,474	2,462	2,565
All other durable goods industries.....	8,157	8,107	8,334	8,208	8,200	8,297	9,532	9,448	9,363	9,857	9,701	9,545
Nondurable goods industries, total.....	9,352	9,356	9,141	9,332	9,314	9,178	26,372	25,933	26,098	26,410	26,053	26,351
Chemicals and allied products.....	2,185	2,195	2,100	2,222	2,248	2,119	5,528	5,506	5,631	5,607	5,657	5,845
Petroleum and coal products.....	1,124	1,120	1,121	1,118	1,082	1,085	2,230	2,089	2,177	2,148	2,031	2,121
Rubber and plastics products, n.e.c.....	687	700	715	708	718	750	1,886	1,876	1,821	1,922	1,892	1,839
All other nondurable goods industries....	5,356	5,341	5,205	5,284	5,266	5,224	16,728	16,462	16,469	16,733	16,473	16,546

^PPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ 'months' backlog			
	Apr. 1977 ^P	Mar. 1977 ^T	Feb. 1977 ^T	Jan. 1977 ^T	Apr. 1977 ^P	Mar. 1977 ^T	Feb. 1977 ^T	Jan. 1977 ^T
All manufacturing industries, total.....	1.56	1.52	1.59	1.62	3.19	3.47	3.29	3.35
Durable goods industries, total.....	1.91	1.82	1.96	2.00	3.85	3.69	3.96	4.03
Stone, clay, and glass products.....	1.48	1.39	1.53	1.61	0.95	0.88	0.92	0.97
Primary metals.....	2.16	2.03	2.28	2.34	2.10	2.01	2.25	2.27
Fabricated metals.....	1.79	1.72	1.88	1.97	3.45	3.36	3.64	3.78
Machinery, except electrical.....	2.44	2.42	2.46	2.49	4.80	4.81	4.98	5.03
Electrical machinery.....	2.23	2.20	2.19	2.15	3.56	3.53	3.63	3.60
Transportation equipment.....	1.48	1.35	1.53	1.56	8.83	7.91	8.71	8.93
Instruments and related products.....	2.04	2.02	2.08	2.09	1.65	1.64	1.63	1.65
Nondurable goods industries, total ²	1.18	1.18	1.19	1.21	0.71	0.73	0.73	0.75
Food and kindred products.....	1.04	1.04	1.05	1.06	(X)	(X)	(X)	(X)
Tobacco products.....	4.82	4.72	5.00	4.93	(X)	(X)	(X)	(X)
Textile mill products.....	1.46	1.53	1.60	1.61	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.16	1.17	1.19	1.20	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.38	1.34	1.42	1.50	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.66	0.67	0.65	0.65	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.35	1.31	1.32	1.34	(X)	(X)	(X)	(X)

NA Not available. P Preliminary. T Revised. X Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; motor vehicles assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.²The following data reflect revised January through December 1976, for inventories-shipments ratio:

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Nondurable.....	1.21	1.21	1.21	1.19	1.22	1.22	1.24	1.26	1.26	1.27	1.25	1.24

YEAR	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
ALL MANUFACTURING INDUSTRIES WITH UNFILED ORDERS												
SHIPMENTS												
WITHOUT SEASONAL ADJUSTMENT												
1974.....	38,919	42,901	44,706	44,504	45,765	48,695	42,283	45,949	49,127	49,450	47,330	43,097
1975.....	41,416	45,068	44,985	45,180	44,482	47,008	41,141	44,864	48,482	48,593	46,418	45,183
1976.....	44,443	49,088	51,815	50,919	51,727	54,213	46,771	50,620	53,465	52,351	51,362	51,050
1977.....	49,325	54,388	58,859	57,361	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED												
1974.....	42,164	42,643	43,505	43,839	45,197	45,686	46,125	46,648	47,069	47,519	47,187	44,975
1975.....	44,842	44,880	43,825	44,595	43,988	44,097	44,799	45,510	46,389	46,548	46,249	47,251
1976.....	48,221	48,989	50,534	50,359	51,169	50,864	50,943	51,433	51,169	50,286	51,295	53,694
1977.....	52,956	54,034	57,477	56,380	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
NEW ORDERS												
WITHOUT SEASONAL ADJUSTMENT												
1974.....	43,779	47,303	47,797	47,601	49,233	52,145	48,224	52,232	50,319	47,322	45,096	40,194
1975.....	38,981	42,864	41,502	42,540	41,527	44,871	43,489	44,767	46,929	47,077	45,555	43,916
1976.....	43,860	49,117	52,783	51,198	50,893	54,940	48,933	49,854	52,675	53,643	51,273	52,602
1977.....	51,748	55,524	59,577	59,137	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED												
1974.....	46,111	46,308	46,447	46,861	50,395	49,303	49,813	52,027	49,370	46,088	45,833	42,506
1975.....	41,665	42,040	40,226	42,052	42,720	41,796	44,695	44,653	45,695	45,762	46,319	46,514
1976.....	46,976	48,481	51,298	50,595	52,003	51,402	50,822	49,909	51,257	52,251	52,160	55,819
1977.....	54,675	54,476	58,070	58,343	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
INVENTORIES												
WITHOUT SEASONAL ADJUSTMENT												
1974.....	86,467	88,370	89,965	91,747	93,707	94,884	96,476	98,462	100,170	101,766	103,198	105,888
1975.....	107,876	109,106	108,904	109,226	108,946	107,713	106,644	105,854	104,890	104,590	104,752	104,451
1976.....	104,979	105,419	106,122	106,802	107,359	107,591	107,420	107,905	108,378	109,617	110,396	110,608
1977.....	112,090	113,248	113,598	114,639	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED												
1974.....	86,299	87,891	89,384	90,892	92,790	94,564	96,791	98,736	100,876	102,724	104,205	106,437
1975.....	107,579	108,403	108,138	108,214	107,951	107,447	107,094	106,275	105,715	105,667	105,792	104,949
1976.....	104,590	104,695	105,352	105,830	106,410	107,284	107,871	108,327	109,198	110,722	111,410	110,868
1977.....	111,367	112,294	112,751	113,624	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)

TABLE A. VALUE OF MANUFACTURER'S SHIPMENTS, INVENTORIES, AND ORDERS FOR INDUSTRIES WITH UNFILLED ORDERS--Continued

YEAR	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
DURABLE GOODS INDUSTRIES WITH UNFILLED ORDERS												
SHIPMENTS												
WITHOUT SEASONAL ADJUSTMENT												
1974.....	31,119	34,370	36,022	35,798	36,943	39,618	33,850	36,630	39,499	39,687	37,847	34,695
1975.....	33,139	36,075	36,251	36,353	35,639	37,779	32,584	35,428	38,490	38,325	36,240	35,514
1976.....	34,872	38,673	41,207	40,453	41,332	43,421	37,172	40,084	42,305	41,430	40,683	40,552
1977.....	38,954	43,127	47,182	45,602	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED												
1974.....	33,876	34,141	34,959	35,077	36,231	36,836	37,006	37,473	37,880	38,305	37,948	36,262
1975.....	36,060	35,905	35,195	35,700	34,999	35,086	35,573	36,215	36,857	36,851	36,329	37,204
1976.....	38,070	38,606	40,060	39,812	40,618	40,348	40,600	41,035	40,511	39,958	40,895	42,785
1977.....	41,960	42,806	45,941	44,531	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
NEW ORDERS												
WITHOUT SEASONAL ADJUSTMENT												
1974.....	35,712	38,626	39,043	38,707	40,518	43,309	39,941	43,125	41,149	37,955	36,059	32,277
1975.....	30,850	33,916	32,658	33,467	32,506	35,406	34,615	35,112	36,655	36,271	35,055	34,328
1976.....	33,969	38,543	42,044	40,436	40,419	44,371	39,564	39,709	41,588	42,577	40,724	41,893
1977.....	41,144	44,063	47,578	47,293	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED												
1974.....	37,673	37,784	37,910	38,058	41,564	40,605	40,833	42,928	40,518	37,218	37,049	34,189
1975.....	33,159	33,206	31,543	33,017	33,587	32,496	35,144	35,031	35,745	35,448	36,064	36,418
1976.....	36,685	38,105	40,789	39,911	41,415	40,991	40,691	39,767	40,519	41,683	41,892	44,530
1977.....	43,656	43,236	46,298	46,552	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
INVENTORIES												
WITHOUT SEASONAL ADJUSTMENT												
1974.....	76,165	77,757	79,207	80,621	82,287	83,239	84,580	86,318	87,982	89,569	90,821	93,164
1975.....	94,981	96,274	96,073	96,577	96,357	95,196	94,273	93,471	92,670	92,444	92,609	92,182
1976.....	92,436	92,735	93,362	93,832	94,141	94,166	93,928	94,326	94,936	96,204	96,910	96,924
1977.....	98,381	99,274	99,398	100,245	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED												
1974.....	75,941	77,251	78,649	79,863	81,569	83,149	85,053	86,702	88,588	90,306	91,534	93,556
1975.....	94,630	95,535	95,331	95,667	95,565	95,160	94,875	94,003	93,391	93,287	93,356	92,535
1976.....	92,007	91,982	92,625	92,963	93,410	94,108	94,539	94,863	95,635	97,046	97,602	97,035
1977.....	97,615	98,291	98,588	99,345	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
NONDURABLE GOODS INDUSTRIES WITH UNFILLED ORDERS												
SHIPMENTS												
WITHOUT SEASONAL ADJUSTMENT												
1974.....	7,800	8,530	8,673	8,706	8,821	9,077	8,433	9,319	9,628	9,763	9,482	8,402
1975.....	8,277	8,993	8,734	8,827	8,843	9,229	8,556	9,436	9,992	10,268	10,178	9,668
1976.....	9,571	10,416	10,608	10,466	10,395	10,792	9,599	10,536	11,160	10,921	10,679	10,498
1977.....	10,371	11,261	11,677	11,759	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED												
1974.....	8,288	8,502	8,546	8,761	8,966	8,850	9,118	9,175	9,189	9,214	9,238	8,713
1975.....	8,782	8,975	8,630	8,895	8,989	9,011	9,226	9,295	9,533	9,696	9,919	10,047
1976.....	10,151	10,383	10,474	10,547	10,551	10,516	10,343	10,398	10,657	10,330	10,400	10,909
1977.....	10,996	11,228	11,536	11,849	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
INVENTORIES												
WITHOUT SEASONAL ADJUSTMENT												
1974.....	10,302	10,614	10,758	11,126	11,419	11,644	11,895	12,144	12,188	12,197	12,377	12,724
1975.....	12,895	12,832	12,830	12,649	12,589	12,516	12,372	12,382	12,220	12,146	12,143	12,269
1976.....	12,543	12,684	12,760	12,970	13,218	13,425	13,493	13,580	13,442	13,413	13,486	13,684
1977.....	13,709	13,974	14,200	14,394	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
SEASONALLY ADJUSTED												
1974.....	10,358	10,640	10,735	11,029	11,221	11,414	11,738	12,034	12,288	12,418	12,671	12,881
1975.....	12,949	12,868	12,807	12,548	12,386	12,287	12,219	12,272	12,325	12,380	12,435	12,414
1976.....	12,583	12,713	12,727	12,867	13,000	13,176	13,332	13,464	13,563	13,676	13,808	13,833
1977.....	13,752	14,003	14,163	14,279	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)



U.S. Department of Commerce
BUREAU OF THE CENSUS

CURRENT INDUSTRIAL REPORTS

Manufacturers, Shipments, Inventories, and Orders

May 1977

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All figures in text below are in seasonally adjusted current dollars.

Manufacturers' shipments in May were virtually unchanged at \$109.6 billion as a \$0.5 billion decrease in shipments of nondurable goods offset a \$0.4 billion increase in shipments of durable goods, the Department of Commerce, Bureau of the Census reported today. Inventories held by both durable and nondurable goods producers showed the largest increases in over 2 years. The inventory rise, 1 percent or \$2.1 billion to \$172.8 billion for all manufacturing industries, was most pronounced in finished goods (\$1.1 billion or 2 percent) and materials and supplies (\$0.8 billion or 1 percent). New orders for manufactured products, virtually unchanged from April at \$111.6 billion, exceeded shipments by \$2.1 billion and resulted in the ninth consecutive increase in the backlog of orders.

Durable goods shipments rose by \$0.4 billion or less than 1 percent to \$57.1 billion as increases in steel mill shipments (\$0.4 billion or 10 percent) and aircraft and parts (\$0.4 billion or 18 percent) offset declines in motor vehicles and parts (\$0.2 billion or 2 percent) and fabricated metals (\$0.1 billion or 2 percent). New orders for durable goods rose \$0.7 billion or 1 percent to \$59.4 billion (revised from \$59.1 billion). Orders for steel mill products rose \$1.4 billion or 36 percent and offset declines in aircraft and parts (\$0.8 billion or 19 percent) and motor vehicles (\$0.4 billion or 4 percent). Virtually all of the increase in the steel orders is due to seasonal adjustment, which is based on the historical pattern of the industry. Both electrical and nonelectrical machinery orders also rose in May.

Several industries contributed to the \$1.0 billion or 1 percent rise in durable goods inventories to \$109.2 billion. Electrical and nonelectrical machinery showed a \$0.4 billion or 1 percent rise to \$39.6 billion with the increase being equally shared between materials and supplies and finished goods. Motor vehicle and parts producers reported a \$0.2 billion or 3 percent increase, mostly in materials and supplies. Primary metals producers recorded a \$0.2 billion or 1 percent increase to \$17.6 billion with over three-fourths of the increase in finished goods.

Nondurable goods shipments declined \$0.5 billion or 1 percent to \$52.4 billion, the largest in 9 months. Although decreases occurred in several industries, the decline in foods (\$0.6 billion or 4 percent) and in chemicals (\$0.2 billion or 3 percent) were the major contributors to the overall shipments decline. Since shipments were used as an estimate of new orders in many of the nondurable goods industries, the declines in shipments

had a significant impact on the new orders for all manufacturing industries.

Virtually all of the nondurable industries contributed to the \$1.0 billion or 1 percent inventory rise to \$63.6 billion. Inventories held by food producers were \$16.9 billion, \$0.3 billion or 2 percent above April and inventories held by petroleum producers rose \$0.3 billion or 5 percent to \$5.5 billion. Both increases were predominantly in finished goods. The inventories of chemical producers increased \$0.2 billion or 1 percent to \$13.2 billion with approximately equal increases in all inventory components.

New orders for capital goods declined \$0.2 billion or 1 percent to \$18.3 billion. Orders for nondefense capital goods were unchanged from April at \$14.9 billion, while orders for defense capital goods declined \$0.2 billion or 6 percent to \$3.4 billion. Shipments of the capital goods industries rose \$0.3 billion or 2 percent, mostly in defense, and the backlog of capital goods orders rose \$1.2 billion or 1 percent to \$113.0 billion.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for May is scheduled for release on July 22, 1977 and the full report is scheduled for release on August 2, 1977.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes. For an explanation of terms used in this report see appendix following table 5.

NOTICE

A supplemental table is included at the end of this report that shows the distribution of inventory accounting methods used for reporting in this survey. A description of the survey used to collect this information is provided in the text preceding the table.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call William Menth, (301) 763-2502.

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Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	May 1977 ^p	Apr. 1977 ^r	Mar. 1977	May 1977 ^p	Apr. 1977 ^r	Mar. 1977	May 1977 ^p	Apr. 1977 ^r	Mar. 1977	May 1977 ^p	Apr. 1977 ^r	Mar. 1977
All manufacturing industries:												
Total.....	109,473	109,553	111,443	110,726	111,427	114,339	172,809	170,747	169,379	173,274	171,886	170,818
Total, excluding transportation.....	96,021	96,286	97,036	96,465	97,621	99,566	152,940	151,153	149,951	153,634	152,285	151,188
Total for industries with unfilled orders ² ..	56,671	56,156	57,459	57,247	57,131	58,840	114,567	113,355	112,754	115,476	114,366	113,598
Durable goods industries, total..	57,094	56,677	59,051	58,722	58,356	60,688	109,226	108,190	107,685	110,002	109,218	108,726
Durable goods with unfilled orders ²	44,995	44,386	45,923	45,737	45,449	47,163	100,138	99,030	98,591	100,807	99,925	99,398
Stone, clay, and glass products..	2,854	2,842	2,989	2,986	2,904	2,943	4,257	4,193	4,142	4,356	4,341	4,260
Primary metals, total.....	8,427	7,987	8,534	8,666	8,552	8,847	17,567	17,332	17,323	17,598	17,455	17,414
Blast furnaces, steel mills. Nonferrous and other primary metals.....	4,368	3,957	4,266	4,381	4,282	4,539	10,434	10,266	10,232	10,372	10,215	10,191
Fabricated metal products total.....	3,175	3,177	3,387	3,340	3,358	3,390	6,152	6,088	6,101	6,201	6,209	6,192
Metal cans, barrels, and drums.....	7,246	7,370	7,707	7,391	7,496	7,689	13,408	13,332	13,265	13,626	13,530	13,458
Machinery, except electrical, total.....	656	629	707	666	625	671	1,273	1,305	1,275	1,372	1,383	1,353
Engines and turbines.....	10,161	10,120	10,110	10,337	10,485	10,910	24,505	24,476	24,417	24,793	24,816	24,744
Farm machinery and equipment. Construction, mining, and material handling equipment..	828	932	913	853	911	1,060	2,109	2,073	2,005	2,108	2,065	2,012
Metallworking machinery.....	934	868	856	990	1,005	1,087	2,355	2,321	2,299	2,409	2,409	2,426
General industrial machinery	1,867	1,771	1,794	1,891	1,886	1,882	5,328	5,432	5,455	5,397	5,530	5,602
Electrical machinery, total...	546	565	559	562	560	642	1,637	1,611	1,609	1,642	1,619	1,604
Electrical transmission and distribution equipment and industrial apparatus.....	877	823	942	897	834	981	2,571	2,548	2,490	2,625	2,601	2,533
Household appliances.....	6,578	6,635	6,643	6,493	6,601	6,813	15,090	14,741	14,647	15,339	14,881	14,726
Radio and TV.....	1,307	1,283	1,282	1,336	1,308	1,346	3,044	2,996	2,978	3,067	3,030	3,000
Communication equipment.....	827	835	850	849	849	917	1,760	1,710	1,597	1,804	1,715	1,623
Transportation equipment, total	492	442	467	401	379	447	793	805	826	851	805	782
Motor vehicles and parts....	1,713	1,773	1,826	1,722	1,824	1,856	4,646	4,464	4,414	4,642	4,495	4,498
Aircraft, missiles, and parts.....	13,452	13,267	14,407	14,261	13,806	14,773	19,869	19,428	19,428	19,640	19,601	19,630
Shipbuilding and military tank vehicles.....	9,139	9,338	10,126	9,780	9,681	10,360	6,693	6,476	6,548	6,552	6,438	6,587
Instruments and related products, total.....	2,930	2,484	2,731	2,925	2,519	2,792	10,351	10,333	10,174	10,269	10,386	10,295
Scientific and engineering..	571	601	641	606	614	639	1,373	1,282	1,218	1,354	1,277	1,218
Photographic goods.....	2,333	2,323	2,344	2,306	2,271	2,372	4,760	4,721	4,728	4,820	4,757	4,721
All other durable goods industries.....	1,398	1,357	1,367	1,391	1,365	1,402	2,978	2,961	2,958	2,998	2,981	2,973
Nondurable goods industries, total.....	748	777	785	740	730	769	1,317	1,280	1,273	1,346	1,298	1,262
Food and kindred products, total.....	6,043	6,133	6,317	6,282	6,241	6,341	9,770	9,801	9,735	9,830	9,837	9,773
Meat products.....	52,379	52,876	52,392	52,004	53,071	53,651	63,583	62,557	61,694	63,272	62,668	62,092
Fats and oils.....	11,676	11,770	11,536	11,510	11,682	11,677	14,429	14,325	14,163	14,669	14,441	14,200
Tobacco products.....	15,169	15,778	15,451	14,939	15,429	15,797	16,870	16,530	16,130	16,272	16,274	16,085
Textile mill products.....	3,983	3,904	3,809	3,940	3,806	3,798	1,399	1,366	1,308	1,418	1,405	1,343
Paper and allied products, total.....	1,549	1,574	1,463	1,514	1,570	1,460	2,158	2,087	1,995	2,101	2,163	2,161
Pulp, paper, etc.....	710	728	738	724	696	714	3,571	3,549	3,484	3,475	3,638	3,721
Paperboard containers.....	3,521	3,593	3,503	3,534	3,543	3,659	5,444	5,426	5,368	5,587	5,534	5,453
All other paper containers..	4,657	4,702	4,579	4,631	4,683	4,647	5,532	5,439	5,352	5,582	5,468	5,350
Chemicals and allied products, total.....	2,057	2,053	2,020	2,065	2,072	2,040	2,100	2,062	2,047	2,129	2,093	2,071
Industrial chemicals, except pigments.....	1,086	1,086	1,097	1,094	1,090	1,090	1,466	1,446	1,407	1,467	1,450	1,403
Drugs, soap, and toiletries..	1,514	1,563	1,462	1,472	1,521	1,517	1,966	1,931	1,898	1,986	1,925	1,876
Petroleum and coal products... Rubber and plastics products, n.e.c.....	9,245	9,480	9,682	9,675	10,069	10,218	13,201	13,038	12,962	13,165	13,138	13,204
All other nondurable goods industries.....	3,735	3,249	3,217	3,223	3,343	3,374	3,891	3,803	3,752	3,864	3,822	3,798
See footnotes at end of table.	2,150	2,281	2,315	1,991	2,228	2,376	3,917	3,915	3,869	4,000	3,942	3,853
	8,072	7,884	7,660	7,968	7,838	7,597	5,508	5,252	5,156	5,486	5,198	5,012
	3,057	2,995	3,118	3,081	3,140	3,215	4,096	4,016	4,079	4,120	4,102	4,126
	7,948	7,716	7,661	7,452	7,673	7,804	9,361	9,307	9,163	9,585	9,316	9,141

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	May 1977 ^p	Apr. 1977 ^r	Mar. 1977	May 1977 ^p	Apr. 1977 ^r	Mar. 1977	May 1977 ^p	Apr. 1977 ^r	Mar. 1977	May 1977 ^p	Apr. 1977 ^r	Mar. 1977
All manufacturing industries:												
Total.....	111,589	111,625	111,927	110,909	113,402	114,951	182,285	180,168	178,105	180,539	180,356	178,392
Total, excluding transportation.....	97,352	96,571	97,323	96,897	98,483	100,456	126,980	125,651	125,376	126,919	126,486	125,624
Total for industries with unfilled orders...	58,787	58,228	57,943	57,430	59,106	59,452	-	-	-	-	-	-
Durable goods industries, total.	59,432	58,730	59,299	59,092	60,172	60,978	174,027	171,690	169,642	171,997	171,627	169,823
Durable goods with unfilled orders.....	47,333	46,439	46,171	46,107	47,265	47,453	-	-	-	-	-	-
Primary metals, total.....	9,198	7,755	8,615	8,697	8,591	9,211	17,661	16,890	17,122	17,853	17,822	17,782
Blast furnaces, steel mills.	5,210	3,831	4,304	4,492	4,433	4,797	11,693	10,851	10,977	11,634	11,523	11,372
Nonferrous and other primary metal products.....	3,058	3,028	3,438	3,236	3,192	3,494	4,797	4,914	5,063	5,051	5,155	5,321
Fabricated metal products.....	7,337	7,363	7,832	7,437	7,471	7,827	23,583	23,494	23,501	23,339	23,292	23,318
Machinery, except electrical, total.....	10,180	10,060	9,991	10,306	10,645	10,925	44,254	44,236	44,299	44,364	44,393	44,234
Engines and turbines.....	801	819	737	686	954	925	16,086	16,113	16,227	16,189	16,355	16,313
Construction, mining, and material handling equipment.	1,825	1,643	1,820	1,931	1,714	2,038	6,323	6,366	6,494	6,349	6,308	6,481
Metalworking machinery.....	653	602	547	660	623	672	3,075	2,968	2,931	3,069	2,971	2,908
General industrial machinery.	826	900	837	812	938	869	6,558	6,609	6,532	6,577	6,662	6,558
Electrical machinery, total...	7,188	6,973	6,338	6,931	6,852	6,557	24,382	23,772	23,437	23,970	23,531	23,280
Electrical transmission and distribution equipment and industrial apparatus.....	1,301	1,296	1,321	1,313	1,346	1,370	6,021	6,027	6,015	5,991	6,014	5,975
Household appliances.....	838	848	836	855	854	914	336	325	313	329	323	318
Radio and TV.....	511	475	272	434	409	256	397	377	344	381	348	318
Communication equipment.....	2,216	2,102	1,634	2,020	2,002	1,706	11,525	11,022	10,693	11,157	10,859	10,682
Transportation equipment, total.....	14,237	15,054	14,604	14,012	14,919	14,495	55,305	54,517	52,729	53,620	53,870	52,768
Aircraft, missiles, and parts.....	3,366	4,178	2,887	2,671	3,642	2,618	36,824	36,387	34,692	35,571	35,824	34,701
Shipbuilding and military tank vehicles.....	679	400	459	415	402	482	9,338	9,229	9,430	9,188	9,380	9,592
All other durable goods industries.....	11,292	11,525	11,919	11,709	11,694	11,963	8,842	8,781	8,554	8,851	8,719	8,441
Nondurable goods industries, total.....	52,157	52,895	52,628	51,817	53,230	53,973	8,258	8,478	8,463	8,542	8,729	8,569
Industries with unfilled orders.....	11,454	11,789	11,772	11,323	11,841	11,999	8,258	8,478	8,463	8,542	8,729	8,569
Industries without unfilled orders.....	40,703	41,106	40,856	40,494	41,389	41,974	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.
¹Adjusted for trading-day and calendar-month variations.

²The inventory data for the categories "All manufacturing industries with unfilled orders" and the "Durable goods industries with unfilled orders" include the automotive assembly data while the respective shipments and new orders figures for these categories omit the automotive assembly data. Separate inventory data are not compiled for the automotive assembly and automotive parts since many companies are only able to provide data on a combined basis. Based on figures from the 1974 Annual Survey of Manufactures, the automotive assembly industry (SIC codes 3711, 3713 and 3715) represents 3.7 percent of the "durable goods with unfilled orders" category and 3.2 percent of the "total for industries with unfilled orders" category.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	May 1977 ^P	Apr. 1977 ^T	Mar. 1977	May 1977 ^P	Apr. 1977 ^T	Mar. 1977	May 1977 ^P	Apr. 1977 ^T	Mar. 1977	May 1977 ^P	Apr. 1977 ^T	Mar. 1977
	Shipments						Total inventories					
All manufacturing industries, total..	109,473	109,553	111,443	110,726	111,427	114,339	172,809	170,747	169,379	173,274	171,886	170,818
Durable goods industries, total.....	57,094	56,677	59,051	58,722	58,356	60,688	109,226	108,190	107,685	110,002	109,218	108,726
Nondurable goods industries, total.....	52,379	52,876	52,392	52,004	53,071	53,651	63,583	62,557	61,694	63,272	62,668	62,092
Industry groups arranged by market categories:												
Home goods and apparel.....	8,546	8,294	8,398	8,084	8,187	8,752	14,753	14,608	14,296	15,168	14,678	14,309
Consumer staples.....	18,783	19,521	19,323	18,446	19,162	19,615	24,171	23,928	23,531	23,652	23,730	23,551
Equipment and defense products, except automotive.....	15,131	14,797	14,970	15,355	15,219	15,743	39,800	39,638	39,393	40,107	40,095	39,925
Automotive equipment.....	10,963	11,293	12,142	11,715	11,761	12,378	8,854	8,691	8,728	8,732	8,686	8,848
Construction materials, supplies, and intermediate products.....	9,415	9,483	9,795	9,965	9,789	9,662	14,608	14,523	14,560	14,711	14,728	14,760
Other materials and supplies and intermediate products.....	46,635	46,165	46,815	47,161	47,309	48,189	70,623	69,359	68,871	70,904	69,969	69,425
Supplementary series: ²												
Household durable goods industries.....	3,433	3,373	3,542	3,368	3,323	3,650	7,492	7,407	7,275	7,691	7,467	7,285
Capital goods industries.....	17,065	16,792	17,049	17,233	17,069	17,825	44,709	44,335	43,992	45,004	44,889	44,428
Nondefense.....	14,419	14,321	14,373	14,625	14,583	15,174	38,030	37,733	37,475	38,369	38,259	37,840
Defense.....	2,646	2,471	2,676	2,608	2,486	2,651	6,679	6,602	6,517	6,635	6,630	6,588
	New orders						Unfilled orders					
All manufacturing industries, total..	111,589	111,625	111,927	110,909	113,402	114,951	182,285	180,168	178,105	180,539	180,356	178,392
Durable goods industries, total.....	59,432	58,730	59,299	59,092	60,172	60,978	174,027	171,690	169,642	171,997	171,627	169,823
Nondurable goods industries, total.....	52,157	52,895	52,628	51,817	53,230	53,973	8,258	8,478	8,463	8,542	8,729	8,569
Industry groups arranged by market categories:												
Home goods and apparel.....	8,641	8,377	8,273	8,255	8,313	8,656						
Consumer staples.....	18,774	19,514	19,316	18,425	19,127	19,586	3,533	3,445	3,370	3,486	3,338	3,247
Equipment and defense products, except automotive.....	16,087	16,396	14,649	15,271	16,414	15,350	104,079	102,991	101,057	102,278	102,262	100,896
Automotive equipment.....	11,096	11,627	12,413	11,815	11,947	12,517						
Construction materials, supplies, and intermediate products.....	9,538	9,545	9,706	10,083	9,845	9,722	18,224	18,102	18,040	18,161	18,043	17,987
Other materials and supplies and intermediate products.....	47,453	46,166	47,570	47,060	47,756	49,120	56,449	55,630	55,638	56,614	56,713	56,262
Supplementary series: ²												
Household durable goods industries.....	3,528	3,443	3,425	3,531	3,401	3,549	2,858	2,761	2,692	2,809	2,648	2,569
Capital goods industries.....	18,300	18,503	16,946	17,131	18,396	17,470	113,000	111,767	110,058	111,197	111,296	109,971
Nondefense.....	14,935	14,932	14,667	14,740	15,338	15,344	80,768	80,255	79,647	80,261	80,142	79,389
Defense.....	3,365	3,571	2,279	2,391	3,058	2,126	32,232	31,512	30,411	30,936	31,154	30,582

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^TRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks, watchcases; and miscellaneous personal goods.
 Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
 Nondefense industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), railroad equipment and the nondefense portions of shipbuilding and military tank vehicles, communication equipment, aircraft, aircraft parts and ordnance.
 Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding and military tank vehicles. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1971-1976	
	Apr.- May 1977	Mar.- Apr. 1977	Feb.- Mar. 1977	3 months			12 months	Average rise	Average decline
				Feb.- May 1977	Nov. 1976- Feb. 1977	Aug.- Nov. 1976	May 1976- May 1977		
Shipments:									
All manufacturing industries.....	-0.1	-1.7	+5.0	+1.1	+2.0	+0.4	+0.9	+1.5	1.1
Durable goods industries, total.....	+0.7	-4.0	+7.9	+1.5	+2.2	-0.1	+1.1	+1.8	-1.5
Nondurable goods industries, total.....	-0.9	+0.9	+1.9	+0.6	+1.8	+0.9	+0.8	+1.6	-1.1
Total inventories:									
All manufacturing industries.....	+1.2	+0.8	+0.6	+0.9	+0.3	+0.8	+0.7	+1.0	-0.4
New orders:									
All manufacturing industries.....	-0.0	-0.3	+5.0	+1.6	+1.9	+1.1	+1.0	+1.9	-1.7
Durable goods industries, total.....	+1.2	-1.0	+7.5	+2.6	+1.8	+1.3	+1.3	+3.1	-2.1
Nondurable goods industries, total.....	-1.4	+0.5	+2.3	+0.5	+2.0	+1.0	+0.8	+1.8	-1.1
Unfilled orders:									
Durable goods industries, total.....	+1.4	+1.2	+0.1	+0.9	+0.8	+0.6	+0.5	+1.2	-2.7

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	May 1977 ^P	Apr. 1977 ^r	Mar. 1977	May 1977 ^P	Apr. 1977 ^r	Mar. 1977	May 1977 ^P	Apr. 1977 ^r	Mar. 1977	May 1977 ^P	Apr. 1977 ^r	Mar. 1977
	Total						Materials and supplies					
All manufacturing industries, total..	172,809	170,747	169,379	173,274	171,886	170,818	63,386	62,568	62,203	62,689	62,472	62,259
Durable goods industries, total.....	109,226	108,190	107,685	110,002	109,218	108,726	36,209	35,758	35,798	35,827	35,571	35,534
Stone, clay, and glass products.....	4,257	4,193	4,142	4,356	4,341	4,260	1,492	1,485	1,471	1,497	1,498	1,483
Primary metals.....	17,567	17,332	17,323	17,598	17,455	17,414	8,250	8,300	8,354	8,140	8,140	8,131
Machinery (electrical and nonelectrical).	39,595	39,217	39,064	40,132	39,697	39,470	11,009	10,865	10,985	11,088	10,972	11,014
Transportation equipment.....	19,869	19,594	19,428	19,640	19,601	19,630	4,988	4,801	4,815	4,825	4,757	4,855
All other durable goods industries.....	27,938	27,854	27,728	28,276	28,124	27,952	10,470	10,307	10,173	10,277	10,204	10,051
Nondurable goods industries, total.....	63,583	62,557	61,694	63,272	62,668	62,092	27,177	26,810	26,405	26,867	26,901	26,725
Chemicals and allied products.....	13,201	13,038	12,962	13,165	13,138	13,204	5,384	5,323	5,261	5,338	5,307	5,299
Petroleum and coal products.....	5,508	5,252	5,156	5,486	5,198	5,012	1,923	1,895	1,947	1,975	1,929	1,899
Rubber and plastics products, n.e.c.....	4,096	4,016	4,079	4,120	4,102	4,126	1,511	1,472	1,503	1,521	1,501	1,516
All other nondurable goods industries....	40,778	40,251	39,497	40,501	40,230	39,750	18,359	18,120	17,694	18,028	18,164	18,011
	Work in process						Finished goods					
All manufacturing industries, total..	53,365	53,184	52,699	53,668	53,539	53,189	56,058	54,995	54,477	56,917	55,875	55,370
Durable goods industries, total.....	43,957	43,805	43,343	44,211	44,181	43,875	29,060	28,627	28,544	29,964	29,466	29,317
Stone, clay, and glass products.....	662	643	645	690	700	697	2,103	2,065	2,026	2,169	2,143	2,080
Primary metals.....	5,784	5,651	5,743	5,869	5,832	5,873	3,533	3,381	3,226	3,589	3,483	3,410
Machinery (electrical and nonelectrical).	17,025	17,003	16,660	17,133	17,068	16,792	11,561	11,349	11,419	11,911	11,657	11,664
Transportation equipment.....	12,443	12,364	12,188	12,359	12,388	12,313	2,438	2,429	2,425	2,456	2,456	2,462
All other durable goods industries.....	8,043	8,144	8,107	8,160	8,193	8,200	9,425	9,403	9,448	9,839	9,727	9,701
Nondurable goods industries, total.....	9,408	9,379	9,356	9,457	9,358	9,314	26,998	26,368	25,933	26,953	26,409	26,053
Chemicals and allied products.....	2,237	2,188	2,195	2,260	2,225	2,248	5,580	5,527	5,506	5,567	5,606	5,657
Petroleum and coal products.....	1,165	1,135	1,120	1,195	1,128	1,082	2,420	2,222	2,089	2,316	2,141	2,031
Rubber and plastics products, n.e.c.....	699	685	700	700	706	718	1,886	1,859	1,876	1,899	1,895	1,892
All other nondurable goods industries....	5,307	5,371	5,341	5,302	5,299	5,266	17,112	16,760	16,462	17,171	16,767	16,473

^PPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	May 1977 ^P	Apr. 1977 ^R	Mar. 1977	Feb. 1977	May 1977 ^P	Apr. 1977 ^R	Mar. 1977	Feb. 1977
All manufacturing industries, total.....	1.58	1.56	1.52	1.59	3.22	3.21	3.47	3.29
Durable goods industries, total.....	1.91	1.91	1.82	1.96	3.87	3.87	3.69	3.96
Stone, clay, and glass products.....	1.49	1.48	1.39	1.53	0.95	0.95	0.88	0.92
Primary metals.....	2.08	2.17	2.03	2.28	2.10	2.11	2.01	2.25
Fabricated metals.....	1.85	1.81	1.72	1.88	3.58	3.49	3.36	3.64
Machinery, except electrical.....	2.41	2.42	2.42	2.46	4.80	4.78	4.81	4.98
Electrical machinery.....	2.29	2.22	2.20	2.19	3.71	3.58	3.53	3.63
Transportation equipment.....	1.48	1.48	1.35	1.53	8.41	8.81	7.91	8.71
Instruments and related products.....	2.04	2.03	2.02	2.08	1.67	1.68	1.64	1.63
Nondurable goods industries, total.....	1.21	1.18	1.18	1.19	0.71	0.72	0.73	0.73
Food and kindred products.....	1.11	1.05	1.04	1.05	(X)	(X)	(X)	(X)
Tobacco products.....	5.03	4.88	4.72	5.00	(X)	(X)	(X)	(X)
Textile mill products.....	1.55	1.51	1.53	1.60	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.19	1.16	1.17	1.19	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.43	1.38	1.34	1.42	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.68	0.67	0.67	0.65	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.34	1.34	1.31	1.32	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; motor vehicles assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

1975 INVENTORY VALUATION

The Bureau of the Census has conducted an annual survey to determine the accounting methods used to value the inventories reported in the monthly manufacturers' shipments, inventories, and orders survey. Using inventories reported in the December 1975 report as the point of reference, companies valuing inventories on a cost basis were asked to report the percentage of inventories valued by (1) first-in, first-out (FIFO); (2) specific or actual cost; (3) last-in, last-out (LIFO); (4) standard cost; (5) average cost; and (6) other methods. Companies valuing inventories on a market value basis were asked to report the percentage of total inventories according to: (1) market used for valuation because market lower than cost; (2) market always used for valuation; and (3) other methods. Companies declaring their basis for valuation to be the lower of cost or market were asked to distribute all of their inventories among the six cost and three market categories.

The estimates shown below were developed by allocating the reported total inventory figure for December 1975 to the nine valuation categories based on the reported percentages for individual respondents. These allocated values were then used to estimate the 78 industry categories which were further aggregated to 2-digit SIC totals and then converted again to percentages. No adjustments have been made for changes in valuation methods after December 1975. The classification of reporting units into industries was based on the 1967 Standard Industrial Classification (SIC). There are some significant differences between the 1967 SIC and the 1972 SIC (which is currently used for the monthly published estimates of shipments, inventories, and orders). The relation between the 1967 SIC and the 1972 SIC is shown in the Appendix tables of the M3-1.6 benchmark publication released December 1976.

This survey was designed and conducted to provide the distribution of valuation methods used for reporting in this survey. The distribution in the following table may differ significantly from a distribution based on financial reporting since the reporting in the monthly survey is often based on interim accounting methods. For example, a company whose public financial statements are based on LIFO may use standard cost or FIFO for interim accounting and convert the interim figures to LIFO only at the end of the fiscal period. In such cases, the interim valuation method would be reported in this survey. This distribution of valuation methods may also differ significantly from the distribution of valuation methods used at the establishment level for reporting in the census of manufactures and the annual survey of manufactures.

A survey relating to inventories reported in December 1976 is currently being conducted. The results of this survey, which will be based on the 1972 SIC will be published later this year. In the publication of the 1976 data, the results of the 1975 survey will be shown on the 1972 SIC.

PERCENTAGE DISTRIBUTION OF INVENTORY VALUATION METHOD USED IN THE MANUFACTURERS' SHIPMENTS,
INVENTORIES, AND ORDERS SURVEY: DECEMBER 1975

Old (1967) SIC industry group	Method of inventory valuation								
	FIFO	LIFO	Average cost	Actual cost	Standard cost	Other	Market ¹ lower than cost	Market always	Other
All manufacturing.....	29	33	20	7	9	-	1	1	-
Durable.....	29	32	21	6	9	-	-	-	-
Stone, clay and glass ¹	23	36	20	-	21	-	-	-	-
Primary metals.....	12	71	13	-	4	-	-	-	-
Fabricated metal products ¹	36	38	4	7	14	-	-	1	-
Machinery, except electrical.....	30	34	22	2	12	-	-	-	-
Electrical machinery.....	41	33	5	9	11	-	1	-	-
Transportation equipment.....	32	5	38	20	5	-	-	-	-
Instruments and related products ¹	44	23	7	6	20	-	-	-	-
All other durable ¹	33	29	25	3	9	-	1	-	-
Nondurable.....	29	36	20	4	9	-	1	1	-
Food and kindred products.....	37	18	24	8	5	-	2	4	2
Tobacco manufactures.....	5	44	44	6	1	-	-	-	-
Textile mill products.....	28	31	13	3	24	-	1	-	-
Paper and allied products.....	34	28	23	3	11	-	1	-	-
Chemicals.....	35	42	8	-	15	-	-	-	-
Petroleum and coal products.....	9	61	26	1	3	-	-	-	-
Rubber and plastic products.....	23	61	10	4	2	-	-	-	-
All other nondurable ¹	55	17	5	4	17	-	2	-	-

- Represents zero.

¹Estimates made for non-response accounts for more than 50 percent of the estimates in these industries.

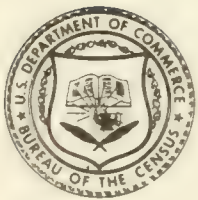
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CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

JUNE 1977

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U.S. Department of Commerce
BUREAU OF THE CENSUS

All figures in text below are in seasonally adjusted current dollars.

New orders for manufactured products in June rose \$0.4 billion to \$112.1 billion the Department of Commerce, Bureau of the Census reported today. Following a \$1.6 billion or 1.4 percent decline in April and a \$0.2 billion decrease in May, shipments of manufactured products rose \$1.5 billion or 1 percent to \$111.0 billion in June. Inventories held by manufacturers rose from \$172.6 billion at the end of May to \$173.5 billion at the end of June, for an increase of \$0.9 billion.

New orders for durable goods declined by \$0.4 billion or 1 percent. New orders for primary metals fell by \$1.0 billion or 11 percent to \$8.1 billion, entirely due to a \$1.1 billion decline in orders for steel mill products. The June decline followed a sharp May increase in new orders for steel mill products: \$1.2 billion or 30 percent to \$5.1 billion. Another significant decrease, \$1.2 billion or 36 percent, occurred in the defense capital goods industries. This series, composed of the defense portions of the machinery and transportation equipment industries rose in April by 62 percent or \$1.4 billion and fell in May by 8 percent or \$0.3 billion. New orders for motor vehicles and parts rose \$0.7 billion or 8 percent and orders for aircraft and parts rose \$0.4 billion or 12 percent. New orders for nondefense capital goods rose \$0.7 billion or 5 percent to \$15.7 billion.

Shipments of durable goods rose \$1.0 billion or 2 percent in June to \$57.7 billion. The largest portion of this increase was in the motor vehicles and parts industry where shipments rose \$0.7 billion or 8 percent. Shipments of steel mill products rose \$0.2 billion or 5 percent and shipments of electrical machinery rose \$0.2 billion or 3 percent. Declines were reported in the aircraft and parts industry (\$0.2 billion or 7 percent) and in the nonelectrical machinery industries (\$0.3 billion or 3 percent). Shipments of defense capital goods declined \$0.1 billion or 5 percent and shipments of nondefense capital goods declined \$0.3 billion or 2 percent.

Shipments of nondurable goods rose \$0.6 billion or 1 percent. A \$0.7 billion or 4 percent rise in shipments of foods contributed the largest amount to the increase. Chemical shipments rose by \$0.3 billion or 3 percent to \$9.7 billion while shipments of petroleum products fell by \$0.2 billion or 2 percent.

Inventories held by durable goods producers rose by \$1.0 billion or 1 percent and accounted for virtually all of the rise in manufacturing inventories. Several industries reported significant increases including motor vehicles and parts (\$0.2 billion or 3 percent), electrical machinery (\$0.2 billion or 2 percent) and nonelectrical machinery producers (\$0.2 billion or 1 percent). About half of the durable goods inventory rise, \$0.4 billion, was in the work-in-process portion of the inventories.

Nondurable goods producers held \$63.4 billion in inventories at the end of June, compared with \$63.5 billion at the end of May. Inventories held by food producers declined by 3 percent or \$0.4 billion to \$16.4 billion and offset the relatively small increases in the other nondurable goods industries. Over two-thirds of the decrease in foods was in inventories of materials and supplies.

Based on the preliminary figures in this report, shipments of manufactured products in the second quarter of 1977 were \$330.1 billion, \$9.1 billion or 2.8 percent above the \$320.9 billion in shipments for the first quarter of 1977. Durable shipments increased in the second quarter by \$4.3 billion or 2.6 percent and nondurable shipments increased by \$4.9 billion or 3.2 percent. New orders for durable goods received during the second quarter were 4.3 percent above orders in the first quarter. Inventories for all manufacturing industries at the end of the second quarter were 2.4 percent above first quarter inventories.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for July is scheduled for release on August 19, 1977 and the full report is scheduled for release on August 30, 1977.

This report contains data on an unadjusted and seasonally adjusted basis. However, the data are not adjusted for price changes.

JUN 19 1977

DEPOSITORY NOTICE

The appendix tables of this report include the revised data published in the Advance Report on Durable Goods as well as revised data for series not normally published as part of the Advance Report. These revisions were necessary to correct for errors in the calculation of the seasonal factors used to adjust the shipments and new orders data for several series. Revisions were also made to the unadjusted and seasonally adjusted series on office and store machines to reflect data changes reported to the Bureau of the Census. The data in the appendix tables begin in October 1976 and are comparable to the data from 1958 through September 1976 previously published.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call William Menth, (301) 763-2502.

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Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	June 1977P	May 1977P	Apr. 1977P	June 1977P	May 1977P	Apr. 1977P	June 1977P	May 1977P	Apr. 1977P	June 1977P	May 1977P	Apr. 1977P
All manufacturing industries:												
Total.....	110,985	109,458	109,640	116,962	110,762	111,242	173,503	172,629	170,747	172,725	173,087	171,886
Total, excluding transportation.....	97,100	96,133	96,299	101,783	96,576	97,436	153,489	152,894	151,153	153,322	153,578	152,285
Total for industries with unfilled orders...	56,760	56,431	56,243	60,523	57,072	56,946	115,708	114,571	113,355	115,738	119,244	114,366
Durable goods industries, total.	57,686	56,717	56,764	62,478	58,405	58,171	110,113	109,154	108,190	109,936	109,925	109,218
Durable goods with unfilled orders.....	45,103	44,723	44,473	48,562	45,531	45,264	101,144	100,109	99,030	100,901	104,543	99,925
Stone, clay, and glass products.	3,009	2,860	2,842	3,247	2,991	2,904	4,248	4,258	4,193	4,315	4,355	4,341
Primary metals, total.....	8,508	8,296	8,136	9,158	8,661	8,630	17,654	17,584	17,332	17,654	17,615	17,455
Blast furnaces, steel mills.	4,469	4,244	4,032	4,733	4,384	4,282	10,495	10,444	10,215	10,390	10,381	10,266
Nonferrous and other primary metals.....	3,129	3,169	3,251	3,423	3,334	3,436	6,157	6,159	6,088	6,237	6,209	6,209
Fabricated metal products total.....	7,446	7,253	7,370	7,907	7,397	7,496	13,601	13,396	13,332	13,755	13,613	13,530
Metal cans, barrels, and drums.....	658	659	629	733	669	625	1,278	1,264	1,305	1,370	1,363	1,383
Machinery, except electrical, total.....	9,780	10,060	10,017	10,757	10,096	10,222	24,809	24,566	24,476	24,847	24,852	24,816
Engines and turbines.....	808	829	932	908	855	911	2,162	2,110	2,073	2,130	2,108	2,065
Farm machinery and equipment.	879	880	868	975	933	1,005	2,351	2,356	2,321	2,370	2,410	2,409
Construction, mining, and material handling equipment.	1,800	1,877	1,771	1,971	1,902	1,886	5,350	5,346	5,432	5,350	5,415	5,530
Metalworking machinery.....	598	543	565	667	559	560	1,616	1,642	1,611	1,603	1,646	1,619
General industrial machinery	831	886	823	914	906	834	2,663	2,583	2,548	2,690	2,637	2,601
Electrical machinery, total...	6,747	6,555	6,602	7,161	6,493	6,601	15,337	15,088	14,741	15,431	15,333	14,881
Electrical transmission and distribution equipment and industrial apparatus.....	1,316	1,306	1,283	1,431	1,335	1,308	3,064	3,038	2,996	3,042	3,060	3,030
Household appliances.....	975	827	835	1,066	848	849	1,729	1,760	1,710	1,774	1,804	1,715
Radio and TV.....	532	495	442	542	404	379	851	805	805	885	863	805
Communication equipment.....	1,775	1,691	1,740	1,868	1,722	1,824	4,751	4,660	4,464	4,689	4,655	4,495
Transportation equipment, total	13,885	13,325	13,341	15,179	14,186	13,806	20,014	19,735	19,594	19,403	19,509	19,601
Motor vehicles and parts....	9,805	9,074	9,338	10,708	9,711	9,681	6,794	6,624	6,476	6,475	6,485	6,438
Aircraft, missiles, and parts.....	2,672	2,866	2,558	2,870	2,915	2,519	10,314	10,318	10,333	10,102	10,236	10,386
Shipbuilding and military tank vehicles.....	595	580	601	646	617	614	1,398	1,349	1,282	1,353	1,330	1,277
Instruments and related products, total.....	2,340	2,321	2,323	2,470	2,295	2,271	4,723	4,785	4,721	4,798	4,846	4,757
Scientific and engineering..	1,339	1,395	1,357	1,423	1,388	1,365	3,005	3,002	2,961	3,029	3,023	2,981
Photographic goods.....	793	749	777	840	742	730	1,283	1,314	1,280	1,317	1,343	1,298
All other durable goods industries.....	5,971	6,047	6,133	6,599	6,286	6,241	9,727	9,742	9,801	9,733	9,802	9,837
Nondurable goods industries, total.....	53,299	52,741	52,876	54,484	52,357	53,071	63,390	63,475	62,557	62,789	63,162	62,668
Nondurable goods with unfilled orders.....	11,657	11,708	11,770	11,951	11,541	11,682	14,564	14,462	14,325	14,837	14,701	14,441
Food and kindred products, total.....	15,921	15,261	15,778	15,907	15,028	15,429	16,372	16,819	16,530	15,642	16,224	16,274
Meat products.....	3,997	3,986	3,904	3,945	3,942	3,806	1,368	1,406	1,366	1,391	1,425	1,405
Fats and oils.....	1,666	1,553	1,574	1,615	1,517	1,570	2,017	2,185	2,087	1,864	2,128	2,163
Tobacco products.....	694	709	728	738	723	696	3,598	3,582	3,549	3,382	3,485	3,638
Textile mill products.....	3,414	3,558	3,593	3,672	3,571	3,543	5,506	5,473	5,426	5,623	5,616	5,534
Paper and allied products, total.....	4,615	4,593	4,702	4,850	4,570	4,683	5,551	5,534	5,439	5,588	5,584	5,468
Pulp, paper, etc.....	2,021	2,060	2,053	2,100	2,069	2,072	2,078	2,091	2,062	2,101	2,120	2,093
Paperboard containers.....	1,052	1,027	1,086	1,086	1,035	1,090	1,481	1,470	1,450	1,491	1,471	1,446
All other paper containers..	1,542	1,506	1,563	1,664	1,466	1,521	1,992	1,973	1,927	1,996	1,993	1,929
Chemicals and allied products, total.....	9,656	9,364	9,480	9,926	9,783	10,069	13,266	13,152	13,038	13,192	13,115	13,138
Industrial chemicals, except pigments.....	3,425	3,039	3,249	3,319	3,227	3,343	3,898	3,892	3,803	3,867	3,865	3,822
Drugs, soap, and toiletries.	2,244	2,273	2,281	2,282	2,104	2,228	4,012	3,937	3,915	4,085	4,019	3,942
Petroleum and coal products...	7,973	8,159	7,884	8,185	8,055	7,838	5,563	5,467	5,252	5,546	5,444	5,198
Rubber and plastics products, n.e.c.....	3,122	3,116	2,995	3,295	3,142	3,140	4,119	4,087	4,016	4,130	4,111	4,102
All other nondurable goods industries.....	7,904	7,981	7,716	7,911	7,485	7,673	9,415	9,361	9,307	9,686	9,583	9,316

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	June 1977 ^p	May 1977 ^r	Apr. 1977 ^r	June 1977 ^p	May 1977 ^r	Apr. 1977 ^r	June 1977 ^p	May 1977 ^r	Apr. 1977 ^r	June 1977 ^p	May 1977 ^r	Apr. 1977 ^r
All manufacturing industries:												
Total ²	112,140	111,693	111,547	118,226	111,066	113,054	183,459	182,301	180,065	181,829	180,563	180,255
Total, excluding transportation ²	97,214	97,514	96,419	101,972	97,064	98,135	127,047	126,930	125,548	127,067	126,877	126,385
Total for industries with unfilled orders...	57,915	58,666	58,150	61,787	57,376	58,758	-	-	-	-	-	-
Durable goods industries, total ²	58,756	59,176	58,652	63,752	58,899	59,824	175,119	174,047	171,587	173,299	172,024	171,526
Durable goods with unfilled orders.....	46,173	47,182	46,361	49,836	46,025	46,917	-	-	-	-	-	-
Primary metals, total.....	8,102	9,079	7,904	8,568	8,706	8,669	17,268	17,673	16,890	17,278	17,868	17,822
Blast furnaces, steel mills.	3,951	5,089	3,906	4,217	4,498	4,433	11,178	11,696	10,851	11,122	11,638	11,523
Nonferrous and other primary metal products.....	3,211	3,062	3,102	3,343	3,241	3,270	4,889	4,807	4,914	4,982	5,062	5,155
Fabricated metal products.....	7,240	7,337	7,363	7,988	7,439	7,471	23,373	23,577	23,494	23,414	23,334	23,292
Machinery, except electrical, total ²	10,436	10,143	9,791	11,301	10,129	10,219	44,871	44,215	44,133	44,871	44,326	44,292
Engines and turbines.....	858	802	819	918	688	954	16,137	16,086	16,113	16,199	16,189	16,355
Construction, mining, and material handling equipment.	1,736	1,836	1,643	1,938	1,943	1,714	6,260	6,324	6,366	6,316	6,349	6,308
Metalworking machinery.....	676	662	602	735	669	623	3,165	3,088	2,968	3,150	3,082	2,971
General industrial machinery.	1,073	849	900	1,020	836	938	6,814	6,572	6,609	6,698	6,592	6,662
Electrical machinery, total...	6,937	7,163	6,941	7,418	6,931	6,852	24,572	24,383	23,772	24,228	23,969	23,531
Electrical transmission and distribution equipment and industrial apparatus.....	1,262	1,319	1,296	1,355	1,331	1,346	5,986	6,041	6,027	5,935	6,010	6,014
Household appliances.....	960	840	848	1,058	857	854	323	339	325	324	332	323
Radio and TV.....	560	514	475	598	437	409	425	397	377	437	381	348
Communication equipment.....	1,854	2,183	2,070	1,975	2,011	2,002	11,594	11,514	11,022	11,254	11,147	10,859
Transportation equipment, total.....	14,926	14,179	15,128	16,254	14,002	14,919	56,412	55,371	54,517	54,762	53,686	53,870
Aircraft, missiles, and parts.....	3,839	3,421	4,252	3,812	2,777	3,642	38,108	36,941	36,387	36,627	35,686	35,824
Shipbuilding and military tank vehicles.....	419	652	400	680	390	402	9,125	9,301	9,229	9,187	9,152	9,380
All other durable goods industries.....	11,115	11,275	11,525	12,223	11,692	11,694	8,623	8,828	8,781	8,746	8,841	8,719
Non durable goods industries, total.....	53,384	52,517	52,895	54,474	52,167	53,230	8,340	8,254	8,478	8,530	8,539	8,729
Industries with unfilled orders.....	11,742	11,484	11,789	11,951	11,351	11,841	8,340	8,254	8,478	8,530	8,539	8,729
Industries without unfilled orders.....	41,642	41,033	41,106	42,523	40,816	41,389	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.¹Adjusted for trading-day and calendar-month variations.²The following data reflect revised March 1977 unfilled orders:

Industry group	Unadjusted	Adjusted
All manufacturing industries:		
Total.....	178,453	178,167
Total, excluding transportation.....	125,685	125,438
Durable goods industries, total.....	169,884	169,704
Machinery, except electrical total....	44,295	44,361

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	June 1977 ^P	May 1977 ^R	Apr. 1977 ^R	June 1977 ^P	May 1977 ^R	Apr. 1977 ^R	June 1977 ^P	May 1977 ^R	Apr. 1977	June 1977 ^P	May 1977 ^R	Apr. 1977
	Shipments						Total inventories					
All manufacturing industries, total..	110,983	109,458	109,640	116,962	110,762	111,242	173,503	172,629	170,747	172,725	173,087	171,886
Durable goods industries, total.....	57,686	56,717	56,764	62,478	58,405	58,171	110,113	109,154	108,190	109,936	109,925	109,218
Nondurable goods industries, total.....	53,299	52,741	52,876	54,484	52,357	53,071	63,390	63,475	62,557	62,789	63,162	62,668
Industry groups arranged by market categories:												
Home goods and apparel.....	8,569	8,520	8,294	8,941	8,056	8,187	14,821	14,747	14,608	15,177	15,159	14,678
Consumer staples.....	19,590	19,041	19,521	19,707	18,693	19,162	23,988	24,137	23,928	23,305	23,619	23,730
Equipment and defense products, except automotive.....	14,481	14,935	14,735	15,867	15,094	14,956	40,283	39,855	39,638	40,149	40,160	40,095
Automotive equipment.....	11,582	10,940	11,293	12,758	11,690	11,761	8,970	8,777	8,691	8,644	8,657	8,686
Construction materials, supplies, and intermediate products.....	9,696	9,431	9,483	10,707	9,984	9,789	14,352	14,536	14,523	14,447	14,637	14,728
Other materials and supplies and intermediate products.....	47,067	46,591	46,314	48,982	47,245	47,387	71,089	70,577	69,359	71,003	70,855	69,969
Supplementary series: ²												
Household durable goods industries.....	3,621	3,422	3,373	3,806	3,354	3,323	7,568	7,494	7,407	7,695	7,693	7,467
Capital goods industries.....	16,500	16,934	16,730	17,952	17,044	16,806	45,192	44,671	44,335	44,971	44,961	44,889
Nondefense.....	14,046	14,356	14,234	15,349	14,440	14,320	38,331	38,034	37,733	38,236	38,367	38,259
Defense.....	2,454	2,578	2,496	2,603	2,604	2,486	6,861	6,637	6,602	6,735	6,594	6,630
	New orders						Unfilled orders					
All manufacturing industries, total ³ .	112,140	111,693	111,547	118,226	111,066	113,054	183,459	182,301	180,065	181,829	180,563	180,255
Durable goods industries, total ³	58,756	59,176	58,652	63,752	58,899	59,824	175,119	174,047	171,587	173,299	172,024	171,526
Nondurable goods industries, total.....	53,384	52,517	52,895	54,474	52,167	53,230	8,340	8,254	8,478	8,530	8,539	8,729
Industry groups arranged by market categories:												
Home goods and apparel.....	8,488	8,588	8,377	8,941	8,202	8,313	3,444	3,507	3,445	3,467	3,462	3,338
Consumer staples.....	19,610	19,032	19,514	19,713	18,672	19,127	23,988	24,137	23,928	23,305	23,619	23,730
Equipment and defense products, except automotive ³	15,854	15,948	16,169	17,485	15,068	15,988	40,506	40,032	40,288	40,374	40,237	40,161
Automotive equipment.....	11,681	11,074	11,627	12,876	11,790	11,947	8,970	8,777	8,691	8,644	8,657	8,686
Construction materials, supplies, and intermediate products.....	9,725	9,564	9,545	10,816	10,112	9,845	18,263	18,235	18,102	18,281	18,172	18,043
Other materials and supplies and intermediate products.....	46,782	47,487	46,315	48,395	47,222	47,834	56,243	56,527	55,630	56,107	56,692	56,713
Supplementary series: ²												
Household durable goods industries.....	3,520	3,493	3,443	3,787	3,495	3,401	7,734	7,835	7,761	7,767	7,788	7,648
Capital goods industries ³	17,842	18,293	18,276	19,449	17,066	17,970	45,365	44,020	44,664	44,718	44,218	44,195
Nondefense.....	15,730	15,000	14,679	16,856	14,685	14,912	32,480	31,885	31,512	31,797	31,288	31,041
Defense.....	2,112	3,293	3,597	2,593	2,381	3,058	3,885	3,226	3,152	3,021	3,030	3,154

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. ¹Preliminary. ²Revised. ³Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ⁴The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, clocks, and watchcases; and miscellaneous personal goods.
 Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
 Nondefense industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), railroad equipment and the nondefense portions of shipbuilding and military tank vehicles, communication equipment, aircraft, aircraft parts and ordnance.
 Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communication equipment, complete aircraft, aircraft parts, and shipbuilding and military tank vehicles. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

³The following data reflect revised March 1977 Unfilled orders:

Industry group	Unadjusted	Adjusted
All manufacturing industries, total	178,453	178,167
Durable goods industries, total.....	169,884	169,704
Industry group arranged by market categories:		
Equipment defense products except automotive.....	100,957	101,119
Supplementary series:		
Capital goods industries.....	110,032	110,119
Nondefense.....	79,450	79,708

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1972-1976	
	May-June 1977	Apr.-May 1977	Mar.-Apr. 1977	3 months			12 months	Average rise	Average decline
				Mar.-June 1977	Dec. 1976-Mar. 1977	Sept.-Dec. 1976			
Shipments:									
All manufacturing industries.....	+1.4	-0.2	-1.4	-0.1	+2.1	+2.1	+1.0	+1.5	-1.1
Durable goods industries, total.....	+1.7	-0.1	-3.5	-0.6	+2.2	+3.4	+1.2	+1.8	-1.5
Nondurable goods industries, total.....	+1.1	-0.3	+0.9	+0.6	+2.1	+0.6	+0.9	+1.6	-1.1
Total inventories:									
All manufacturing industries.....	+0.5	+1.1	+0.8	+0.8	+0.6	+0.3	+0.6	+1.0	-0.4
New orders:									
All manufacturing industries.....	+0.4	+0.1	-0.2	+0.1	+1.6	+2.7	+1.1	+1.9	-1.7
Durable goods industries, total.....	-0.7	+0.9	-0.9	-0.2	+1.3	+4.5	+1.2	+3.1	-2.1
Nondurable goods industries, total.....	+1.7	-0.7	+0.5	+0.5	+2.0	+0.8	+0.9	+1.8	-1.1
Unfilled orders:									
Durable goods industries, total.....	+0.6	+1.4	+1.1	+1.0	+0.5	+0.9	+0.6	+1.6	-0.9

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

Millions of dollars

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	June 1977 ^p	May 1977 ^r	Apr. 1977	June 1977 ^p	May 1977 ^r	Apr. 1977	June 1977 ^p	May 1977 ^r	Apr. 1977	June 1977 ^p	May 1977 ^r	Apr. 1977
	Total						Materials and supplies					
All manufacturing industries, total..	173,503	172,629	170,747	172,725	173,087	171,886	63,660	63,683	62,568	63,005	62,976	62,472
Durable goods industries, total.....	110,113	109,154	108,190	109,936	109,925	109,218	36,865	36,615	35,758	36,482	36,221	35,571
Stone, clay, and glass products.....	4,248	4,258	4,193	4,315	4,355	4,341	1,514	1,493	1,485	1,510	1,498	1,498
Primary metals.....	17,654	17,584	17,332	17,654	17,615	17,455	8,290	8,267	8,300	8,312	8,157	8,140
Machinery (electrical and nonelectrical).	40,146	39,654	39,217	40,278	40,185	39,697	11,133	11,003	10,865	11,128	11,080	10,972
Transportation equipment.....	20,014	19,735	19,594	19,403	19,509	19,601	5,453	5,448	4,801	5,210	5,273	4,757
All other durable goods industries.....	28,051	27,923	27,854	28,286	28,261	28,124	10,475	10,404	10,307	10,322	10,213	10,204
Nondurable goods industries, total.....	63,390	63,475	62,557	62,789	63,162	62,668	26,795	27,068	26,810	26,523	26,755	26,901
Chemicals and allied products.....	13,266	13,152	13,038	13,192	13,115	13,138	5,372	5,349	5,323	5,343	5,303	5,307
Petroleum and coal products.....	5,563	5,467	5,252	5,546	5,444	5,198	1,919	1,921	1,895	1,992	1,972	1,929
Rubber and plastics products, n.e.c.....	4,119	4,087	4,016	4,130	4,111	4,102	1,494	1,483	1,472	1,504	1,493	1,501
All other nondurable goods industries....	40,442	40,769	40,251	39,921	40,492	40,230	18,010	18,315	18,120	17,684	17,987	18,164
	Work in process						Finished goods					
All manufacturing industries, total..	53,265	52,761	53,184	52,909	53,069	53,539	56,578	56,185	54,995	56,811	57,042	55,875
Durable goods industries, total.....	43,769	43,339	43,805	43,429	43,600	44,181	29,479	29,200	28,627	30,025	30,104	29,466
Stone, clay, and glass products.....	667	658	643	677	685	700	2,067	2,107	2,065	2,128	2,172	2,143
Primary metals.....	5,812	5,789	5,651	5,798	5,874	5,832	3,552	3,528	3,381	3,544	3,584	3,483
Machinery (electrical and nonelectrical).	17,181	17,079	17,003	17,111	17,184	17,068	11,832	11,572	11,349	12,039	11,921	11,657
Transportation equipment.....	11,889	11,758	12,364	11,608	11,687	12,388	2,672	2,529	2,429	2,585	2,549	2,456
All other durable goods industries.....	8,220	8,055	8,144	8,235	8,170	8,193	9,356	9,464	9,403	9,729	9,878	9,727
Nondurable goods industries, total.....	9,496	9,422	9,379	9,480	9,469	9,358	27,099	26,985	26,368	26,786	26,938	26,409
Chemicals and allied products.....	2,249	2,232	2,188	2,268	2,255	2,225	5,645	5,571	5,527	5,581	5,557	5,606
Petroleum and coal products.....	1,175	1,164	1,135	1,198	1,193	1,128	2,469	2,382	2,222	2,356	2,279	2,141
Rubber and plastics products, n.e.c.....	739	706	685	727	707	706	1,886	1,898	1,859	1,899	1,911	1,895
All other nondurable goods industries....	5,333	5,320	5,371	5,287	5,314	5,299	17,099	17,134	16,760	16,950	17,191	16,767

^pPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	June 1977 ^P	May 1977 ^r	Apr. 1977 ^r	Mar. 1977 ^r	June 1977 ^P	May 1977 ^r	Apr. 1977 ^r	Mar. 1977 ^r
All manufacturing industries, total.....	1.56	1.58	1.56	1.52	3.23	3.23	3.20	3.11
Durable goods industries, total.....	1.91	1.92	1.91	1.83	3.88	3.89	3.86	3.71
Stone, clay, and glass products.....	1.41	1.49	1.48	1.39	0.90	0.96	0.95	0.88
Primary metals.....	2.07	2.12	2.13	2.02	2.03	2.13	2.08	2.00
Fabricated metals.....	1.83	1.85	1.81	1.72	3.44	3.58	3.49	3.36
Machinery, except electrical.....	2.54	2.44	2.44	2.42	5.04	4.82	4.80	4.81
Electrical machinery.....	2.27	2.30	2.23	2.21	3.64	3.72	3.56	3.53
Transportation equipment.....	1.44	1.48	1.47	1.35	8.74	8.50	8.71	7.97
Instruments and related products.....	2.02	2.06	2.03	2.02	1.63	1.67	1.68	1.64
Nondurable goods industries, total.....	1.19	1.20	1.18	1.18	0.72	0.70	0.72	0.73
Food and kindred products.....	1.03	1.10	1.05	1.04	(X)	(X)	(X)	(X)
Tobacco products.....	5.18	5.05	4.88	4.72	(X)	(X)	(X)	(X)
Textile mill products.....	1.61	1.54	1.51	1.53	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.20	1.20	1.16	1.17	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.37	1.40	1.38	1.34	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.70	0.67	0.67	0.67	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.32	1.31	1.34	1.31	(X)	(X)	(X)	(X)

NA Not available. P Preliminary. R Revised. X Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; motor vehicles assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

APPENDIX A

Table A-1.--VALUE OF MANUFACTURERS' SHIPMENTS AND NEW ORDERS

Industry group	June 1977 ^P	May 1977 ^P	April 1977 ^P	March 1977 ^P	February 1977 ^P	January 1977 ^P	December 1976 ^P	November 1976 ^P	October 1976 ^P
SHIPMENTS--SEASONALLY ADJUSTED									
All manufacturing industries:									
Total.....	110,985	109,458	109,640	111,241	106,133	103,569	104,475	99,919	97,043
Total, excluding transportation.....	97,100	96,133	96,299	96,874	93,309	90,927	90,299	88,303	87,461
Total for industries with unfilled orders.....	56,760	56,431	56,243	57,257	54,008	53,050	53,469	51,106	50,150
Durable goods industries ¹ , total.....	57,686	56,717	56,764	58,849	54,703	53,341	55,295	51,238	49,129
Durable goods with unfilled orders.....	45,103	44,723	44,473	45,721	42,780	42,054	42,560	40,706	39,120
Primary metals, total.....	8,508	8,296	8,136	8,566	7,590	7,334	7,298	7,283	7,335
Blast furnaces, steel mills.....	4,469	4,244	4,032	4,298	3,708	3,467	3,583	3,714	3,681
Nonferrous and other primary metals products.....	3,129	3,169	3,251	3,387	3,019	3,020	2,910	2,751	2,887
Machinery, except electrical, total.....	9,780	10,060	10,017	9,904	9,713	9,471	9,546	9,282	9,204
Electrical machinery, total.....	6,747	6,555	6,602	6,655	6,594	6,625	6,688	6,298	6,037
Communication equipment.....	1,775	1,691	1,740	1,838	1,703	1,742	1,808	1,674	1,530
Transportation equipment, total.....	13,885	13,325	13,341	14,367	12,824	12,642	14,176	11,616	10,102
Aircraft, missiles and parts.....	2,672	2,866	2,558	2,691	2,661	2,555	2,771	2,308	2,343
SHIPMENTS--WITHOUT SEASONAL ADJUSTMENT									
All manufacturing industries:									
Total.....	116,962	110,762	111,242	114,201	106,743	96,387	98,023	100,128	101,140
Total, excluding transportation.....	101,783	96,576	97,436	99,428	93,694	84,584	86,027	87,863	87,811
Total for industries with unfilled orders.....	60,523	57,072	56,946	58,702	54,195	48,994	51,122	51,299	50,144
Durable goods industries, total.....	62,478	58,405	58,171	60,550	54,715	48,858	50,798	51,345	51,000
Durable goods with unfilled orders.....	48,562	45,531	45,264	47,025	42,934	38,623	40,624	40,620	41,117
Primary metals, total.....	9,158	8,661	8,630	8,847	7,774	6,980	6,752	7,086	7,454
Blast furnaces, steel mills.....	4,733	4,384	4,282	4,539	3,831	3,457	3,357	3,547	3,641
Nonferrous and other primary metals products.....	3,423	3,334	3,436	3,390	3,089	2,745	2,694	2,743	2,961
Machinery, except electrical, total.....	10,757	10,096	10,222	10,772	9,953	8,785	9,477	9,966	9,127
Electrical machinery, total.....	7,161	6,493	6,601	6,813	6,634	6,012	6,565	6,407	6,383
Communication equipment.....	1,868	1,722	1,824	1,856					
Transportation equipment, total.....	15,179	14,186	13,806	14,773	13,049	11,803	11,996	12,265	11,397
Aircraft missiles and parts.....	2,870	2,915	2,519	2,792	2,700	2,224	2,771	2,308	2,394
NEW ORDERS--SEASONALLY ADJUSTED									
All manufacturing industries:									
Total.....	112,140	111,693	111,547	111,788	106,575	105,288	106,600	100,784	99,106
Total, excluding transportation.....	97,214	97,514	96,419	97,224	93,961	92,658	91,113	88,682	87,317
Total for industries with unfilled orders.....	57,915	58,666	58,150	57,804	54,447	54,769	55,594	51,971	52,013
Durable goods industries, total.....	58,756	59,176	58,652	59,160	55,133	55,037	57,040	52,235	50,154
Durable goods with unfilled orders.....	46,173	47,182	46,361	46,032	43,210	43,750	44,035	41,703	41,445
Primary metals, total.....	8,102	9,079	7,904	8,647	7,974	7,987	7,252	7,529	7,014
Blast furnaces, steel mills.....	3,951	5,089	3,906	4,336	4,068	4,054	3,808	3,650	3,485
Nonferrous and other primary metal products.....	3,211	3,062	3,102	3,438	3,031	3,040	2,629	3,080	2,790
Machinery, except electrical, total.....	10,436	10,143	9,791	9,848	9,850	9,944	9,509	9,211	9,230
Electrical machinery, total.....	6,937	7,163	6,941	6,350	6,758	6,950	7,127	6,433	6,467
Communication equipment.....	1,854	2,183	2,070	1,646	1,741	1,916	2,131	1,817	1,881
Transportation equipment, total.....	14,926	14,179	15,128	14,564	12,614	12,630	15,487	12,102	11,369
Aircraft, missiles, and parts.....	3,839	3,421	4,252	2,847	2,403	2,601	3,831	2,793	3,477
NEW ORDERS--WITHOUT SEASONAL ADJUSTMENT									
All manufacturing industries:									
Total.....	118,226	111,066	113,054	114,873	107,879	98,810	99,575	100,039	101,475
Total, excluding transportation.....	101,972	97,064	98,135	100,378	95,258	86,529	86,285	87,597	88,827
Total for industries with unfilled orders.....	61,787	57,376	58,758	59,374	55,331	51,417	52,674	51,210	53,440
Durable goods industries, total.....	63,752	58,899	59,824	60,900	55,651	51,048	52,139	51,386	51,814
Durable goods with unfilled orders.....	49,836	46,025	46,917	47,375	43,870	40,813	41,965	40,661	42,874
Primary metals, total.....	8,568	8,706	8,669	9,211	8,792	7,641	6,948	7,335	7,137
Blast furnaces, steel mills.....	4,217	4,498	4,433	4,797	4,630	3,809	3,738	3,533	3,818
Nonferrous and other primary metal products.....	3,343	3,241	3,270	3,494	3,311	3,004	2,496	3,018	2,820
Machinery, except electrical, total.....	11,301	10,129	10,219	10,847	10,110	9,189	9,328	8,976	9,124
Electrical machinery, total.....	7,418	6,931	6,852	6,557	6,791	6,314	6,786	6,227	6,731
Communication equipment.....	1,975	2,011	2,002	1,706					
Transportation equipment, total.....	16,254	14,002	14,919	14,495	12,621	12,281	13,290	12,442	12,446
Aircraft, missiles, and parts.....	3,812	2,777	3,642	2,618	2,321	2,463	3,980	2,529	3,754

^PPreliminary. ^RRevised.

APPENDIX A--Continued

Table A-2. VALUE OF MANUFACTURERS' SHIPMENTS AND NEW ORDERS FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

Industry group	June 1977 ^D	May 1977 ^F	April 1977 ^F	March 1977 ^F	February 1977 ^F	January 1977 ^F	December 1976 ^F	November 1976 ^F	October 1976 ^F
SHIPMENTS--SEASONALLY ADJUSTED									
All manufacturing industries, total.....	113,985	109,458	109,640	111,241	106,133	103,569	104,475	99,919	97,043
Durable goods industries, total.....	57,885	56,717	56,764	58,849	54,703	53,341	55,295	51,238	49,029
Industry groups arranged by market categories:									
Equipment and defense products, except automotive....	14,491	14,935	14,715	14,796	14,387	14,297	14,663	13,815	13,625
Supplementary series:									
Capital goods industries.....	16,500	16,934	16,730	16,815	16,391	16,217	16,446	15,450	15,371
Nondefense.....	14,046	14,356	14,234	14,204	13,776	13,570	13,931	13,206	13,143
Defense.....	2,454	2,578	2,496	2,611	2,615	2,647	2,515	2,244	2,228
SHIPMENTS--WITHOUT SEASONAL ADJUSTMENT									
All manufacturing industries, total.....	116,962	110,762	111,242	114,201	106,743	96,387	98,023	100,128	101,180
Durable goods industries, total.....	62,478	58,405	58,171	61,554	54,715	48,858	50,798	51,345	51,666
Industry groups arranged by market categories:									
Equipment and defense products, except automotive....	14,987	15,994	14,956	14,846	14,387	14,297	14,663	13,815	13,625
Supplementary series:									
Capital goods industries.....	17,952	17,044	16,806	17,687	16,632	14,729	16,624	15,339	15,470
Nondefense.....	15,349	14,440	14,320	15,036	14,058	12,382	14,067	13,135	13,149
Defense.....	2,603	2,604	2,486	2,651	2,574	2,347	2,557	2,204	2,321
NEW ORDERS--SEASONALLY ADJUSTED									
All manufacturing industries, total.....	112,140	111,693	111,547	111,788	106,575	105,288	106,608	100,784	99,006
Durable goods industries, total.....	58,756	59,176	58,652	59,160	55,133	55,037	57,040	52,235	50,754
Industry groups arranged by market categories:									
Equipment and defense products, except automotive....	14,984	15,948	14,764	14,474	14,323	13,944	15,329	13,847	15,082
Supplementary series:									
Capital goods industries.....	17,842	18,293	18,276	16,774	16,136	16,570	17,885	15,875	16,944
Nondefense.....	14,931	15,000	14,674	14,561	14,249	14,621	13,835	12,734	14,124
Defense.....	2,112	3,293	3,597	2,214	1,887	1,949	4,050	3,141	2,840
NEW ORDERS--WITHOUT SEASONAL ADJUSTMENT									
All manufacturing industries, total.....	114,000	111,066	113,054	114,873	107,879	98,810	99,575	100,039	102,473
Durable goods industries, total.....	63,752	58,899	59,824	60,900	55,651	51,048	52,139	51,386	52,814
Industry groups arranged by market categories:									
Equipment and defense products, except automotive....	14,488	15,488	15,988	15,272	14,088	13,114	14,431	12,981	15,121
Supplementary series:									
Capital goods industries.....	17,447	17,066	17,970	17,392	16,284	15,572	17,613	15,249	17,181
Nondefense.....	14,856	14,685	14,912	15,266	14,502	13,515	13,572	12,578	14,081
Defense.....	2,593	2,381	3,058	2,126	1,782	2,057	4,038	2,671	3,100

^DPreliminary. ^FRevised.

Table A-3.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	June 1977 ^D	May 1977 ^F	April 1977 ^F	March 1977 ^F	February 1977 ^F	January 1977 ^F	December 1976 ^F	November 1976 ^F	October 1976 ^F
INVENTORIES--SHIPMENTS RATIO									
All manufacturing industries, total.....	1.56	1.58	1.56	1.52	1.59	1.62	1.60	1.67	1.72
Durable goods industries, total.....	1.91	1.92	1.91	1.83	1.96	1.95	1.91	2.07	2.15
Machinery, except electrical.....	2.04	2.04	2.44	2.42	2.46	2.49	2.48	2.54	2.55
Electrical machinery.....	2.27	2.30	2.21	2.21	2.15	2.15	2.11	2.23	2.31
UNFILLED ORDERS--SHIPMENT RATIO (MONTHS' BACKLOG)									
All manufacturing industries, total.....	3.23	3.23	3.20	3.11	3.24	3.34	3.28	3.39	3.45
Durable goods industries, total.....	3.88	3.89	3.86	3.71	3.96	4.02	3.93	4.07	4.14
Machinery, except electrical.....	5.04	4.82	4.84	4.81	4.98	5.03	5.03	5.13	5.05
Electrical machinery.....	3.64	3.72	3.56	3.53	3.63	3.60	3.47	3.64	3.76

^DPreliminary. ^FRevised.

The following seasonal factors for manufacturers' shipments supersede those issued in December 1976 in the M3-1.6, appendix D, page 123

APPENDIX D. SEASONAL FACTORS FOR SHIPMENTS--SERIES COMPONENTS JANUARY TO DECEMBER 1977

(Percent)

Item	January	February	March	April	May	June	July	August	September	October	November	December
Office and communications equipment.....	86.2	97.4	106.9	85.6	87.3	110.4	94.5	91.7	111.2	96.6	110.7	121.5
Communication equipment:												
Defense.....	90.1	95.4	100.1	102.5	108.6	104.9	91.5	99.7	94.1	102.5	100.1	105.2
Nondefense.....	93.5	100.7	101.3	106.0	99.3	105.4	92.7	93.1	99.7	102.0	98.4	103.6
Complete aircraft:												
Defense.....	81.4	97.1	101.8	99.9	99.5	110.6	100.2	98.4	112.9	101.9	96.1	100.2
Nondefense.....	83.7	106.7	110.1	101.8	109.8	111.1	89.2	81.9	86.1	93.4	111.5	114.6
Most common types of aircraft.....	99.7	103.3	105.6	106.2	103.3	105.9	91.4	97.2	99.5	98.9	95.5	93.7

Manufacturers' Shipments, Inventories, and Orders

JULY 1977

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U.S. Department of Commerce
BUREAU OF THE CENSUS

All figures in text below are in seasonally adjusted current dollars.

New orders for manufactured products in July declined by \$3.3 billion or 3 percent to \$108.4 billion the Department of Commerce, Bureau of the Census reported today. New orders for durable goods fell \$3.0 billion or 5 percent to \$55.6 billion with most of the decline occurring in the transportation equipment industries (\$2.5 billion or 17 percent). Excluding the transportation industries, new orders for all manufactured products declined \$0.9 billion or 1 percent. New orders for nondurable goods industries decreased by \$0.3 billion or less than 1 percent to \$52.8 billion.

In the transportation industries, several factors contributed to the decline. After a major increase in June, new orders for commercial complete aircraft declined to more average levels. New orders for military aircraft showed a major decline for the third consecutive month (new orders as published in this report represent all new orders received less cancellations of existing orders). This decline, as well as declines in other industries, may have been affected by the change in the Federal Government's fiscal year.

Beginning in 1976, the fiscal year was changed from a July 1-June 30 basis to an October 1-September 30 basis. This change in the Government's fiscal year probably affected the awarding of contracts and other financial arrangements. Although the impact of this change is not known, the use of the previously established seasonal patterns would have substantially distorted the current data since these seasonal factors reflect historical Government purchasing patterns. Therefore, new composite factors were developed by combining existing end of fiscal year information with data for the previous calendar quarter (i.e., one quarter preceding the end of the fiscal year). These composite factors were applied to the unfilled orders data for each of the separately tabulated defense industries. This adjustment also modified the new orders data. Similar adjustments could not be made for nondefense Government orders since such data are not compiled separately. The use of these factors raised the level of new orders received by the defense capital goods industries although the estimate is \$0.2 billion or 11 percent below June.

Another factor affecting the new orders level is the estimate for the motor vehicle and assembly industry where new orders are defined as being equal to shipments since unfilled order backlogs are not maintained. The derivation of the shipments data and consequently the new orders information is explained in the footnote in Table 1.

Shipments of all manufacturing products declined by \$1.4 billion or 1 percent to \$109.5 billion. Durable goods fell by \$1.1 billion or 2 percent to \$56.7 billion with declines in

transportation industries (\$0.6 billion), fabricated metals products (\$0.4 billion) and primary metals industries (\$0.3 billion) accounting for virtually all of the decline. Shipments of nondurable goods industries fell \$0.3 billion to \$52.8 billion with a \$0.6 billion decline in the chemical industries being partially offset by increases in petroleum and coal products.

Reflecting the decreases in the transportation equipment and machinery industries, new orders for the nondefense capital goods industries decreased by \$1.5 billion or 10 percent to \$14.2 billion. With the decline in new orders and a small increase in shipments (\$0.4 billion), the backlog of unfilled orders for the nondefense capital goods industries declined by \$0.4 billion or 0.5 percent to \$81.8 billion.

Unfilled orders for all manufacturing industries declined \$1.1 billion or 0.6 percent to \$182.0 billion. Excluding transportation, unfilled orders for all manufacturing industries showed a slight decline of \$0.1 billion or 0.1 percent. The transportation equipment industries registered a \$1.0 billion or 2 percent decline to \$55.3 billion. The majority of this decline occurred in the aircraft and parts industries (\$0.7 billion) and shipbuilding and military tank vehicles industries (\$0.2 billion).

Inventories held by manufacturers rose \$1.0 billion or less than 1 percent to \$174.8 billion in July with most of the rise (\$0.8 billion) in the work in process portion of the inventories. Over two-thirds of the total inventory increase was reflected in the \$0.6 billion rise in the inventories held by durable goods producers. Inventories held by producers of fabricated metal products increased 2 percent or \$0.2 billion to \$13.7 billion and those held by producers of primary metal products increased 1 percent or \$0.1 billion to \$17.8 billion. The shipments for both these industries declined. Inventories held by producers of nondurable goods increased by \$0.3 billion or less than 1 percent to \$63.7 billion with increases reflected in the chemical (\$0.3 billion) and petroleum and coal products industries (\$0.2 billion) being partially offset by decreases reported by the foods industries (\$0.3 billion).

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for August is scheduled for release on September 22, 1977 and the full report is scheduled for release on October 3, 1977.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call William Menth, (301) 763-2502.

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Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	July 1977 ^P	June 1977 ^T	May 1977	July 1977 ^P	June 1977 ^T	May 1977	July 1977 ^P	June 1977 ^T	May 1977	July 1977 ^P	June 1977 ^T	May 1977
All manufacturing industries:												
Total.....	109,494	110,884	109,458	102,898	116,861	110,762	174,772	173,818	172,629	173,117	173,022	173,087
Total, excluding transportation.....	96,265	97,022	96,133	90,615	101,706	96,576	154,354	153,448	152,894	153,395	153,279	153,578
Total for industries with unfilled orders...	56,666	57,012	56,431	52,025	60,790	57,072	116,708	115,954	114,571	116,002	115,972	119,244
Durable goods industries, total.	56,654	57,774	56,717	52,636	62,574	58,405	111,058	110,421	109,154	110,199	110,229	109,925
Durable goods with unfilled orders.....	44,889	45,261	44,723	41,108	48,733	45,531	102,034	101,444	100,109	101,148	101,188	104,543
Stone, clay, and glass products.	2,920	3,010	2,860	2,869	3,249	2,991	4,343	4,251	4,258	4,389	4,318	4,355
Primary metals, total.....	8,124	8,428	8,296	7,438	9,070	8,661	17,756	17,645	17,584	17,633	17,645	17,615
Blast furnaces, steel mills.	4,258	4,471	4,244	3,892	4,735	4,384	10,557	10,500	10,444	10,389	10,395	10,381
Nonferrous and other primary metals.....	2,963	3,050	3,169	2,735	3,337	3,334	6,195	6,150	6,159	6,251	6,230	6,209
Fabricated metal products total.....	7,074	7,461	7,253	6,693	7,924	7,397	13,694	13,472	13,396	13,804	13,624	13,613
Metal cans, barrels, and drums.....	626	688	659	712	766	669	1,293	1,249	1,264	1,349	1,339	1,363
Machinery, except electrical, total.....	10,198	9,920	10,060	9,291	10,911	10,096	24,998	24,871	24,566	24,794	24,910	24,852
Engines and turbines.....	987	810	829	772	911	855	2,132	2,182	2,110	2,110	2,150	2,108
Farm machinery and equipment.	816	842	880	693	934	933	2,442	2,361	2,356	2,413	2,380	2,410
Construction, mining, and material handling equipment.	1,840	1,821	1,877	1,776	1,994	1,902	5,368	5,364	5,346	5,293	5,364	5,415
Metalworking machinery.....	563	598	543	490	667	559	1,642	1,612	1,642	1,632	1,599	1,646
General industrial machinery	881	836	886	827	918	906	2,646	2,649	2,583	2,651	2,676	2,637
Electrical machinery, total...	6,854	6,753	6,555	6,195	7,166	6,493	15,328	15,343	15,088	15,278	15,439	15,333
Electrical transmission and distribution equipment and industrial apparatus.....	1,376	1,316	1,306	1,189	1,430	1,335	3,090	3,066	3,038	3,047	3,044	3,060
Household appliances.....	936	964	827	931	1,053	848	1,657	1,725	1,760	1,674	1,770	1,804
Radio and TV.....	489	511	495	392	521	404	874	854	805	906	888	863
Communication equipment.....	1,828	1,804	1,691	1,688	1,899	1,722	4,833	4,746	4,660	4,732	4,685	4,655
Transportation equipment, total ²	13,229	13,862	13,325	12,283	15,155	14,186	20,418	20,370	19,735	19,722	19,743	19,509
Motor vehicles and parts ² ...	9,152	9,712	9,074	8,379	10,606	9,711	7,065	7,191	6,624	6,592	6,853	6,485
Aircraft, missiles, and parts.....	2,615	2,732	2,866	2,463	2,937	2,915	10,455	10,317	10,318	10,281	10,105	10,236
Shipbuilding and military tank vehicles.....	636	608	580	608	659	617	1,391	1,357	1,349	1,363	1,314	1,330
Instruments and related products, total.....	2,323	2,324	2,321	2,139	2,452	2,295	4,845	4,735	4,785	4,879	4,811	4,846
Scientific and engineering...	1,399	1,352	1,395	1,276	1,437	1,388	3,079	3,009	3,002	3,073	3,033	3,023
Photographic goods.....	744	764	749	718	809	742	1,308	1,280	1,314	1,344	1,315	1,343
All other durable goods industries.....	5,932	6,016	6,047	5,728	6,647	6,286	9,676	9,734	9,742	9,700	9,739	9,802
Nondurable goods industries, total.....	52,840	53,110	52,741	50,262	54,287	52,357	63,714	63,397	63,475	62,918	62,793	63,162
Nondurable goods with unfilled orders.....	11,777	11,751	11,708	10,917	12,057	11,541	14,674	14,510	14,462	14,834	14,784	14,701
Food and kindred products, total.....	15,802	15,822	15,261	14,974	15,817	15,028	16,036	16,360	16,819	15,391	15,629	16,224
Meat products.....	3,869	3,985	3,986	3,788	3,933	3,942	1,390	1,366	1,406	1,358	1,389	1,425
Fats and oils.....	1,749	1,666	1,553	1,610	1,615	1,517	1,825	2,013	2,185	1,661	1,860	2,128
Tobacco products.....	671	695	709	684	738	723	3,635	3,596	3,582	3,257	3,380	3,485
Textile mill products.....	3,552	3,464	3,558	3,101	3,725	3,571	5,481	5,473	5,473	5,541	5,590	5,616
Paper and allied products, total.....	4,474	4,586	4,593	4,260	4,822	4,570	4,375	5,568	5,534	4,485	5,606	5,584
Pulp, paper, etc.....	1,997	2,008	2,060	1,936	2,086	2,069	2,138	2,101	2,091	2,131	2,125	2,120
Paperboard containers.....	954	1,039	1,027	915	1,074	1,035	1,472	1,477	1,470	1,489	1,487	1,471
All other paper containers..	1,523	1,539	1,506	1,409	1,662	1,466	2,012	1,990	1,973	2,021	1,994	1,993
Chemicals and allied products, total.....	8,938	9,554	9,364	8,457	9,807	9,783	13,595	13,306	13,152	13,521	13,228	13,115
Industrial chemicals, except pigments.....	2,957	3,451	3,039	2,978	3,344	3,227	4,032	3,905	3,892	3,975	3,874	3,865
Drugs, soap, and toiletries.	2,277	2,276	2,273	1,997	2,315	2,104	4,021	3,995	3,937	4,122	4,067	4,019
Petroleum and coal products...	8,115	7,921	8,159	8,160	8,131	8,055	5,712	5,546	5,467	5,730	5,529	5,444
Rubber and plastics products, n.e.c.....	2,996	3,120	3,116	2,798	3,294	3,142	4,154	4,104	4,087	4,117	4,115	4,111
All other nondurable goods industries.....	8,292	7,948	7,981	7,828	7,953	7,485	9,479	9,444	9,361	9,720	9,716	9,583

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--continued

Millions of dollars

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	July 1977 ^P	June 1977 ^T	May 1977	July 1977 ^P	June 1977 ^T	May 1977	July 1977 ^P	June 1977 ^T	May 1977	July 1977 ^P	June 1977 ^T	May 1977
All manufacturing industries:												
Total.....	108,379	111,702	111,693	103,611	117,795	111,066	182,006	183,125	182,301	182,207	181,495	180,563
Total, excluding transportation.....	96,124	96,977	97,514	91,376	101,740	97,064	126,746	126,891	126,930	127,670	126,909	126,877
Total for industries with unfilled orders...	55,551	57,830	58,666	52,738	61,724	57,376	-	-	-	-	-	-
Durable goods industries, total.	55,552	58,556	59,176	53,262	63,571	58,899	173,727	174,834	174,047	173,644	173,019	172,024
Durable goods with unfilled orders.....	43,787	46,043	47,182	41,734	49,730	46,025	-	-	-	-	-	-
Primary metals, total.....	8,235	7,959	9,079	7,423	8,417	8,706	17,315	17,205	17,673	17,198	17,215	17,868
Blast furnaces, steel mills.	4,290	3,945	5,089	3,879	4,212	4,498	11,202	11,171	11,696	11,101	11,115	11,638
Nonferrous and other primary metal products.....	3,014	3,077	3,062	2,690	3,201	3,241	4,885	4,834	4,807	4,880	4,926	5,062
Fabricated metal products.....	6,874	7,236	7,337	6,701	7,982	7,439	23,151	23,353	23,577	23,400	23,391	23,334
Machinery, except electrical, total.....	10,230	10,572	10,143	9,463	11,454	10,129	44,898	44,869	44,215	45,042	44,869	44,326
Engines and turbines.....	1,064	858	802	849	918	688	16,210	16,135	16,086	16,275	16,197	16,189
Construction, mining, and material handling equipment.	1,756	1,829	1,836	1,753	2,034	1,943	6,247	6,332	6,324	6,366	6,389	6,349
Metalworking machinery.....	633	662	662	576	721	669	3,222	3,152	3,088	3,222	3,136	3,082
General industrial machinery.	856	1,080	849	776	1,027	836	6,792	6,816	6,572	6,649	6,700	6,592
Electrical machinery, total...	6,752	6,866	7,163	6,499	7,349	6,931	24,398	24,497	24,383	24,460	24,154	23,969
Electrical transmission and distribution equipment and industrial apparatus.....	1,304	1,216	1,319	1,211	1,311	1,331	5,869	5,941	6,041	5,912	5,890	6,010
Household appliances.....	958	966	840	968	1,063	857	363	341	339	379	342	332
Radio and TV.....	478	536	514	412	573	437	412	422	397	454	434	381
Communication equipment.....	1,838	1,855	2,183	1,847	1,977	2,011	11,577	11,566	11,514	11,385	11,226	11,147
Transportation equipment, total.....	12,255	14,725	14,179	12,235	16,055	14,002	55,260	56,234	55,371	54,537	54,586	53,686
Aircraft, missiles, and parts.....	1,915	3,814	3,421	2,528	3,795	2,777	37,322	38,022	36,941	36,608	36,542	35,686
Shipbuilding and military tank vehicles.....	461	386	652	422	648	390	8,905	9,080	9,301	8,956	9,142	9,152
All other durable goods industries.....	11,206	11,198	11,275	10,941	12,314	11,692	8,705	8,676	8,828	9,007	8,804	8,841
Nondurable goods industries, total.....	52,827	53,146	52,517	50,349	54,224	52,167	8,279	8,291	8,254	8,563	8,476	8,539
Industries with unfilled orders.....	11,764	11,787	11,484	11,004	11,994	11,351	8,279	8,291	8,254	8,563	8,476	8,539
Industries without unfilled orders.....	41,063	41,359	41,033	39,345	42,230	40,816	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^TRevised.¹Adjusted for trading-day and calendar-month variations.

²Motor vehicles and parts--During July, August, and September, motor vehicle assembly plants are closed down to allow for retooling for the forthcoming model year. Year-to-year variations in both the timing and duration of the model changeover period are sufficiently great that the normal seasonal adjustment procedures do not adequately identify the seasonality during the period and may introduce substantial erratic movements. To compensate for this, the estimated seasonally adjusted quarterly average is used for the seasonally adjusted data in each of the three months. The unadjusted data, however, are not subject to any special adjustments. This series accounts for about two-thirds of the published motor vehicles and parts shipments and about 40 percent of the published transportation equipment shipments.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	July 1977 ^P	June 1977 ^T	May 1977	July 1977 ^P	June 1977 ^T	May 1977	July 1977 ^P	June 1977 ^T	May 1977	July 1977 ^P	June 1977 ^T	May 1977
	Shipments						Total inventories					
All manufacturing industries, total..	109,494	110,884	109,458	102,898	116,861	110,762	174,772	173,818	172,629	173,117	173,022	173,087
Durable goods industries, total.....	56,654	57,774	56,717	52,636	62,574	58,405	111,058	110,421	109,154	110,199	110,229	109,925
Non durable goods industries, total.....	52,840	53,110	52,741	50,262	54,287	52,357	63,714	63,397	63,475	62,918	62,793	63,162
Industry groups arranged by market categories:												
Home goods and apparel.....	8,755	8,579	8,520	8,048	8,953	8,056	14,825	14,888	14,747	15,080	15,246	15,159
Consumer staples.....	19,343	19,510	19,041	18,347	19,637	18,693	23,883	23,943	24,137	23,151	23,256	23,619
Equipment and defense products, except automotive.....	15,031	14,736	14,935	13,922	16,145	15,094	40,704	40,267	39,855	40,309	40,137	40,160
Automotive equipment.....	10,854	11,490	10,940	10,109	12,659	11,690	9,192	9,363	8,777	8,709	9,018	8,657
Construction materials, supplies, and intermediate products.....	9,534	9,665	9,431	9,489	10,671	9,984	14,427	14,290	14,536	14,488	14,385	14,637
Other materials and supplies and intermediate products ³	45,977	46,904	46,591	42,983	48,796	47,245	71,741	71,067	70,577	71,380	70,980	70,855
Supplementary series: ²												
Household durable goods industries.....	3,446	3,631	3,422	3,051	3,818	3,354	7,533	7,565	7,494	7,612	7,691	7,693
Capital goods industries.....	17,153	16,785	16,934	15,764	18,264	17,044	45,461	45,206	44,671	44,989	44,990	44,961
Nondefense.....	14,620	14,234	14,356	13,338	15,556	14,440	38,332	38,332	38,034	38,050	38,242	38,367
Defense.....	2,533	2,551	2,578	2,426	2,708	2,604	7,047	6,874	6,637	6,939	6,748	6,594
	New orders						Unfilled orders					
All manufacturing industries, total..	108,379	111,702	111,693	103,611	117,795	111,066	182,006	183,125	182,301	182,207	181,495	180,563
Durable goods industries, total.....	55,552	58,556	59,176	53,262	63,571	58,899	173,727	174,834	174,047	173,644	173,019	172,024
Non durable goods industries, total.....	52,827	53,146	52,517	50,349	54,224	52,167	8,279	8,291	8,254	8,563	8,476	8,539
Industry groups arranged by market categories:												
Home goods and apparel.....	8,848	8,549	8,588	8,393	9,004	8,202	3,628	3,498	3,507	3,892	3,522	3,462
Consumer staples.....	19,382	19,531	19,032	18,372	19,644	18,672						
Equipment and defense products, except automotive.....	14,525	15,957	15,948	14,297	17,616	15,068	104,713	105,309	104,032	104,225	103,777	102,237
Automotive equipment.....	10,765	11,542	11,074	10,181	12,731	11,790						
Construction materials, supplies, and intermediate products.....	9,468	9,683	9,564	9,510	10,770	10,112	18,186	18,253	18,235	18,290	18,270	18,172
Other materials and supplies and intermediate products ³	45,391	46,440	47,487	42,858	48,030	47,222	55,479	56,065	56,527	55,800	55,926	56,692
Supplementary series: ²												
Household durable goods industries.....	3,549	3,587	3,493	3,375	3,857	3,495	2,892	2,790	2,835	3,152	2,828	2,788
Capital goods industries.....	16,138	17,895	18,293	15,889	19,533	17,066	113,118	114,134	113,020	112,613	112,486	111,218
Nondefense.....	14,189	15,713	15,000	13,568	16,866	14,685	81,843	82,277	80,794	81,826	81,596	80,288
Defense.....	1,949	2,182	3,293	2,321	2,667	2,381	31,275	31,857	32,226	30,787	30,890	30,930

¹During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. ^PPreliminary. ^TRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, clocks, watchcases; and miscellaneous personal goods.
 Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
 Nondefense industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), railroad equipment and the nondefense portions of shipbuilding and military tank vehicles, communication equipment, aircraft, aircraft parts and ordnance.
 Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding and military tank vehicles. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

³The following data reflect revised March 1977; Equipment and defense products except automotive shipments; unadjusted 15605: Other materials and supplies, and intermediate products; shipments seasonally adjusted, 46847 and New orders seasonally adjusted 47602.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1972-1976	
	June- July 1977	May- June 1977	April- May 1977	3 months			12 months July 1976- July 1977	Average rise	Average decline
				Apr.- July 1977	Jan.- Apr. 1977	Oct. 1976- Jan. 1977			
Shipments:									
All manufacturing industries.....	-1.3	+1.3	-0.2	-0.1	+2.0	+2.2	+0.9	+1.5	-1.1
Durable goods industries, total.....	-1.9	+1.9	-0.1	-0.0	+2.2	+3.0	+1.0	+1.8	-1.5
Nondurable goods industries, total.....	-0.5	+0.7	-0.3	-0.0	+1.7	+1.5	+0.8	+1.6	-1.1
Total inventories:									
All manufacturing industries.....	+0.5	+0.7	+1.1	+0.8	+0.7	+0.2	+0.6	+1.0	-0.4
New orders:									
All manufacturing industries.....	-3.0	+0.0	+0.1	-1.0	+2.0	+2.1	+0.8	+1.9	-1.7
Durable goods industries, total.....	-5.1	-1.0	+0.9	-1.7	+2.2	+2.9	+0.8	+3.1	-2.1
Nondurable goods industries, total.....	-0.6	+1.2	-0.7	-0.0	+1.7	+1.4	+0.9	+1.8	-1.1
Unfilled orders:									
Durable goods industries, total.....	-0.6	+0.5	+1.4	+0.4	+0.5	+0.9	+0.5	+1.6	-0.9

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	July 1977P	June 1977 ^F	May 1977	July 1977P	June 1977 ^F	May 1977	July 1977P	June 1977 ^F	May 1977	July 1977P	June 1977 ^F	May 1977
	Total						Materials and supplies					
All manufacturing industries, total..	174,772	173,818	172,629	173,115	173,022	173,087	63,698	64,131	63,683	63,037	63,458	62,976
Durable goods industries, total.....	111,058	110,421	109,154	110,199	110,229	109,925	37,199	37,289	36,615	36,932	36,888	36,221
Stone, clay, and glass products.....	4,343	4,251	4,258	4,389	4,318	4,355	1,514	1,513	1,493	1,521	1,509	1,498
Primary metals.....	17,756	17,645	17,584	17,633	17,645	17,615	8,338	8,287	8,267	8,280	8,309	8,157
Machinery (electrical and nonelectrical)..	40,326	40,214	39,654	40,072	40,349	40,185	11,192	11,148	11,003	11,272	11,144	11,080
Transportation equipment.....	20,418	20,370	19,735	19,722	19,743	19,509	5,644	5,885	5,448	5,241	5,624	5,273
All other durable goods industries.....	28,215	27,941	27,923	28,383	28,174	28,261	11,192	10,456	10,404	10,618	10,302	10,213
Nondurable goods industries, total.....	63,714	63,397	63,475	62,918	62,793	63,162	26,499	26,842	27,068	26,106	26,570	26,755
Chemicals and allied products.....	13,595	13,306	13,152	13,521	13,228	13,115	5,348	5,362	5,349	5,381	5,332	5,303
Petroleum and coal products.....	5,712	5,546	5,467	5,730	5,529	5,444	1,907	1,900	1,921	1,934	1,973	1,972
Rubber and plastics products, n.e.c.....	4,154	4,104	4,087	4,117	4,115	4,111	1,498	1,484	1,483	1,493	1,494	1,493
All other nondurable goods industries....	40,253	40,441	40,769	39,550	39,921	40,492	17,746	18,096	18,315	17,298	17,771	17,987
	Work in process						Finished goods					
All manufacturing industries, total..	53,862	53,013	52,761	53,480	52,666	53,069	57,212	56,674	56,185	56,598	56,898	57,042
Durable goods industries, total.....	44,203	43,584	43,339	43,843	43,252	43,600	29,656	29,548	29,200	29,424	30,089	30,104
Stone, clay, and glass products.....	681	669	658	681	679	685	2,148	2,069	2,107	2,187	2,130	2,172
Primary metals.....	5,858	5,809	5,789	5,881	5,795	5,874	3,560	3,549	3,528	3,472	3,541	3,584
Machinery (electrical and nonelectrical)..	17,240	17,231	17,079	17,046	17,163	17,184	11,894	11,835	11,572	11,754	12,042	11,921
Transportation equipment.....	12,043	11,692	11,758	11,842	11,417	11,687	2,731	2,793	2,529	2,639	2,702	2,549
All other durable goods industries.....	8,381	8,183	8,055	8,393	8,198	8,170	9,323	9,302	9,464	9,372	9,674	9,878
Nondurable goods industries, total.....	9,658	9,429	9,422	9,637	9,414	9,469	27,557	27,126	26,985	27,175	26,809	26,938
Chemicals and allied products.....	2,317	2,250	2,232	2,292	2,269	2,255	5,930	5,694	5,571	5,848	5,627	5,557
Petroleum and coal products.....	1,200	1,165	1,164	1,230	1,188	1,193	2,605	2,481	2,382	2,566	2,368	2,279
Rubber and plastics products, n.e.c.....	744	718	706	719	707	707	1,912	1,902	1,898	1,905	1,914	1,911
All other nondurable goods industries....	5,397	5,296	5,320	5,396	5,250	5,314	17,110	17,049	17,134	16,856	16,900	17,191

P Preliminary.

F Revised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ months' backlog			
	July 1977 ^P	June 1977 ^F	May 1977	Apr. 1977	July 1977 ^P	June 1977 ^F	May 1977	Apr. 1977
All manufacturing industries, total.....	1.60	1.57	1.58	1.56	3.21	3.21	3.23	3.20
Durable goods industries, total.....	1.96	1.91	1.92	1.91	3.87	3.86	3.89	3.86
Stone, clay, and glass products.....	1.49	1.41	1.49	1.48	0.92	0.90	0.96	0.95
Primary metals.....	2.19	2.09	2.12	2.13	2.13	2.04	2.13	2.08
Fabricated metals.....	1.94	1.81	1.85	1.81	3.59	3.45	3.58	3.49
Machinery, except electrical.....	2.45	2.51	2.44	2.44	4.79	4.94	4.82	4.80
Electrical machinery.....	2.24	2.27	2.30	2.23	3.56	3.63	3.72	3.56
Transportation equipment.....	1.54	1.47	1.48	1.47	8.40	8.65	8.50	8.71
Instruments and related products.....	2.09	2.04	2.06	2.03	1.63	1.64	1.67	1.68
Nondurable goods industries, total.....	1.21	1.19	1.20	1.18	0.70	0.71	0.70	0.72
Food and kindred products.....	1.01	1.03	1.10	1.05	(X)	(X)	(X)	(X)
Tobacco products.....	5.42	5.17	5.05	4.88	(X)	(X)	(X)	(X)
Textile mill products.....	1.54	1.58	1.54	1.51	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.26	1.21	1.20	1.16	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.52	1.39	1.40	1.38	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.70	0.70	0.67	0.67	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.39	1.32	1.31	1.34	(X)	(X)	(X)	(X)

NA Not available. P Preliminary. F Revised. X Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; motor vehicles assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

APPENDIX

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and ship-

building, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract

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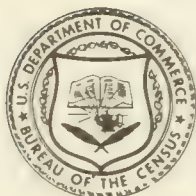


change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at

the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



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Manufacturers' Shipments, Inventories, and Orders



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All figures in text below are in seasonally adjusted current dollars.

New orders for manufactured products rose in August by \$2.5 billion or 2 percent to \$111.1 billion the Department of Commerce, Bureau of the Census reported today. This is the largest increase in new orders since March 1977 when new orders increased by 4.9 percent and follows 4 months of virtually no change or declining new orders. Following a 1.1 percent increase in June and 1.3 percent decrease in July, shipments of manufactured products rose in August by 2 percent or \$1.7 billion to \$111.0 billion. With the new orders level slightly exceeding the shipments level, the backlog of unfilled orders increased by \$0.2 billion or less than 1 percent to \$182.7 billion. Inventories held by manufacturers increased by \$0.4 billion or less than 1 percent to \$174.9 billion.

New orders for durable goods industries increased by \$2.3 billion or 4 percent (revised upwards by \$0.5 billion or 1 percent from the earlier estimate). Excluding transportation, new orders increased by \$2.6 billion or 6 percent. Virtually all industries except transportation equipment showed increases with the largest rises occurring in the nonelectrical machinery industries (\$0.8 billion or 8 percent), fabricated metal products industries (\$0.6 billion or 9 percent), and primary metals industries (\$0.3 billion or 3 percent). New orders for nondurable goods industries increased \$0.2 billion to \$52.8 billion.

The 2 percent or \$1.2 billion increase in durable goods shipments was reflected in all industries except in the transportation industries which declined \$0.4 billion or 3 percent and in the electrical machinery industries which remained at the July level of \$6.9 billion. The largest contributors to the increase were the nonelectrical machinery industries which rose \$0.5 billion or 5 percent to \$10.5 billion and the fabricated metal products industries which rose \$0.3 billion or 5 percent. The remainder of the increase was spread throughout the other industries. Nondurable goods shipments increased \$0.5 billion or 1 percent to \$52.9 billion with the largest increases in the printing and publishing, the paper and allied products and the textile mill products industries.

Unfilled orders for all manufacturing industries increased \$0.2 billion to \$182.7 billion. Excluding transportation, unfilled orders for all manufacturing industries showed a \$0.9 billion or 1 percent increase. Most of the increase is reflected in the durable goods industries excluding transportation which increased \$1.1 billion or 1 percent. The major increases were registered in nonelectrical machinery (\$0.4 billion) and primary metals industries (\$0.3 billion). The transportation equipment industries declined \$0.7 billion or 1 percent with declines in aircraft and parts (\$0.5 billion or 1 percent) and shipbuilding and military tank vehicles (\$0.3 billion or 4 percent). Non-

durable goods backlog of unfilled orders fell by \$0.1 billion to \$8.3 billion.

The nondefense capital goods industries reported an increase in their new orders of \$0.3 billion or 2 percent to \$14.7 billion bringing the level up to the average level for the first seven months of 1977. The increase is a \$0.3 billion or 2 percent rise over the figures previously reported reflecting more complete coverage of aircraft manufacturers. Shipments increased \$0.5 billion or 3 percent to \$15.0 billion and unfilled orders declined \$0.3 billion or less than 1 percent to \$81.9 billion. The inventories held by producers in nondefense capital goods industries increased \$0.1 billion or less than 1 percent. New orders for the defense capital goods industries increased \$0.1 billion or 5 percent to \$2.0 billion while shipments and unfilled orders decreased \$0.1 billion or 3 percent and \$0.5 billion or 2 percent, respectively.

Beginning in 1976, the fiscal year for the Federal Government was changed from a July 1-July 30 basis to an October 1-September 30 basis. This change in the Government's fiscal year probably affected the awarding of contracts and other financial arrangements. Although the impact of this change is not known, the use of previously established seasonal patterns would have substantially distorted the current data since these seasonal factors reflect historical Government purchasing patterns. Therefore, beginning in July 1977, new composite seasonal factors were developed by combining the existing end of fiscal year information with data for the previous calendar quarter (i.e., one quarter preceding the end of the fiscal year). These composite factors were applied to the unfilled orders data for each of the separately tabulated defense industries. This adjustment also modified the new orders data. Similar adjustments could not be made for nondefense Government orders since such data are not compiled separately. This method of calculating the seasonal factors will be used until a sufficient amount of data are available to assess the impact of the change in the fiscal year on the seasonal pattern of the defense industries.

Another factor affecting the new orders level is the estimate for the motor vehicle and assembly industry where new orders are defined as being equal to shipments since unfilled order backlogs are not maintained. The derivation of the shipments data and consequently the new orders information is explained in the footnote to Table 1.

Inventories held by manufacturers continued to rise for the 8th consecutive month showing a \$0.4 billion or 0.2 percent increase to \$174.9 billion. The increase is the smallest since January and well below the 0.7 percent average for the first 7 months of 1977. The increase was equally spread between

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inventories held by producers of durable goods (\$0.2 billion to \$111.1 billion) and nondurable goods (\$0.2 billion to \$63.8 billion). The major contributor to the durable goods increase was in inventories held by producers of electrical machinery industries which increased 1 percent or \$0.1 billion to \$15.4 billion. The increases in the nondurable goods industries were reflected in inventories held by producers in the chemical and the food and kindred products industries.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for September is scheduled for release on October 25, 1977 and the full report is scheduled for release on November 3, 1977.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

Millions of dollars

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Aug. 1977 ^p	July 1977 ^r	June 1977 ^r	Aug. 1977 ^p	July 1977 ^r	June 1977 ^r	Aug. 1977 ^p	July 1977 ^r	June 1977 ^r	Aug. 1977 ^p	July 1977 ^r	June 1977 ^r
All manufacturing industries:												
Total.....	110,952	109,208	110,680	109,510	102,201	116,636	174,936	174,571	173,818	173,564	172,902	173,022
Total, excluding transportation.....	97,760	95,660	96,818	98,182	90,026	101,481	154,601	154,194	153,448	153,389	153,221	153,279
Total for industries with unfilled orders...	57,616	56,433	56,808	56,709	51,809	60,565	116,672	116,608	115,954	116,056	115,891	115,972
Durable goods industries, total.	58,055	56,820	57,570	55,775	52,379	62,349	111,147	110,978	110,421	110,354	110,110	110,229
Durable goods with unfilled orders.....	45,658	44,856	45,057	44,585	41,070	48,508	102,156	101,960	101,444	101,416	101,065	101,188
Stone, clay, and glass products.	3,002	2,906	3,010	3,199	2,856	3,249	4,365	4,321	4,251	4,336	4,367	4,318
Primary metals, total.....	8,237	8,174	8,428	7,947	7,483	9,070	17,776	17,819	17,645	17,501	17,694	17,645
Blast furnaces, steel mills.	4,265	4,248	4,471	4,145	3,882	4,735	10,531	10,591	10,500	10,299	10,422	10,395
Nonferrous and other primary metals.....	3,073	3,011	3,050	2,932	2,779	3,337	6,218	6,216	6,150	6,200	6,272	6,230
Fabricated metal products total.....	7,315	6,972	7,461	7,448	6,600	7,924	13,750	13,682	13,472	13,814	13,790	13,624
Metal cans, barrels, and drums.....	660	627	688	789	712	766	1,284	1,293	1,249	1,280	1,349	1,339
Machinery, except electrical, total.....	10,541	10,037	9,716	9,786	9,137	10,686	25,031	25,018	24,871	24,680	24,810	24,910
Engines and turbines.....	932	991	810	816	775	911	2,084	2,102	2,182	2,068	2,080	2,150
Farm machinery and equipment.	904	817	842	797	695	934	2,445	2,439	2,361	2,379	2,410	2,380
Construction, mining, and material handling equipment.	1,853	1,844	1,821	1,814	1,779	1,994	5,412	5,387	5,364	5,309	5,311	5,364
Metalworking machinery.....	606	591	598	533	514	667	1,602	1,608	1,612	1,604	1,598	1,599
General industrial machinery	1,019	855	836	966	803	918	2,640	2,647	2,649	2,619	2,652	2,676
Electrical machinery, total...	6,886	6,900	6,753	6,754	6,236	7,166	15,385	15,250	15,343	15,321	15,200	15,439
Electrical transmission and distribution equipment and industrial apparatus.....	1,347	1,351	1,316	1,293	1,168	1,430	3,040	3,073	3,066	3,021	3,029	3,044
Household appliances.....	919	943	964	963	939	1,053	1,701	1,663	1,725	1,652	1,680	1,770
Radio and TV.....	483	489	511	504	392	521	869	859	854	921	890	888
Communication equipment.....	1,791	1,811	1,804	1,701	1,672	1,899	4,882	4,794	4,746	4,819	4,694	4,685
Transportation equipment, total ²	13,192	13,548	13,862	11,328	12,175	15,155	20,335	20,377	20,370	20,175	19,681	19,743
Motor vehicles and parts ² ...	9,164	9,403	9,712	7,475	8,207	10,606	6,929	7,079	7,191	6,915	6,605	6,853
Aircraft, missiles, and parts.....	2,713	2,719	2,732	2,519	2,563	2,937	10,421	10,390	10,317	10,347	10,218	10,105
Shipbuilding and military tank vehicles.....	561	626	608	545	599	659	1,392	1,389	1,357	1,346	1,361	1,314
Instruments and related products, total.....	2,355	2,280	2,324	2,327	2,100	2,452	4,872	4,839	4,735	4,903	4,874	4,811
Scientific and engineering..	1,391	1,355	1,352	1,354	1,236	1,437	3,077	3,074	3,009	3,068	3,068	3,033
Photographic goods.....	788	737	764	797	712	809	1,347	1,306	1,280	1,372	1,343	1,315
All other durable goods industries.....	6,527	6,003	6,016	6,986	5,792	6,647	9,633	9,672	9,734	9,624	9,694	9,739
Nondurable goods industries, total.....	52,897	52,388	53,110	53,735	49,822	54,287	63,789	63,593	63,397	63,210	62,792	62,793
Nondurable goods with unfilled orders.....	11,958	11,577	11,751	12,124	10,739	12,057	14,516	14,648	14,510	14,640	14,826	14,784
Food and kindred products, total.....	15,556	15,513	15,822	15,563	14,706	15,817	16,261	16,127	16,360	15,891	15,479	15,629
Meat products.....	3,953	3,863	3,985	4,024	3,782	3,933	1,378	1,394	1,366	1,308	1,362	1,389
Fats and oils.....	1,472	1,747	1,666	1,488	1,609	1,615	1,545	1,827	2,013	1,300	1,662	1,860
Tobacco products.....	708	676	695	749	689	738	3,560	3,647	3,596	3,307	3,267	3,380
Textile mill products.....	3,541	3,423	3,464	3,644	2,988	3,725	5,464	5,464	5,473	5,475	5,523	5,590
Paper and allied products, total.....	4,553	4,433	4,586	4,681	4,220	4,822	5,610	5,625	5,568	5,609	5,644	5,606
Pulp, paper, etc.....	1,984	1,947	2,008	2,038	1,887	2,086	2,136	2,146	2,101	2,122	2,138	2,125
Paperboard containers.....	1,048	961	1,039	1,086	922	1,074	1,466	1,476	1,477	1,485	1,494	1,487
All other paper containers..	1,521	1,525	1,539	1,557	1,411	1,662	2,008	2,003	1,990	2,002	2,012	1,994
Chemicals and allied products, total.....	9,100	9,064	9,554	9,220	8,552	9,807	13,774	13,549	13,306	13,569	13,480	13,228
Industrial chemicals, except pigments.....	3,068	2,941	3,451	3,169	2,961	3,344	4,052	3,987	3,905	3,975	3,931	3,874
Drugs, soap, and toiletries.	2,145	2,277	2,276	2,250	1,997	2,315	4,080	4,000	3,995	4,096	4,100	4,067
Petroleum and coal products...	8,027	8,080	7,921	8,072	8,122	8,131	5,684	5,654	5,546	5,779	5,671	5,529
Rubber and plastics products, n.e.c.....	3,079	3,010	3,120	3,118	2,812	3,294	4,127	4,112	4,104	4,084	4,075	4,115
All other nondurable goods industries.....	8,333	8,189	7,948	8,688	7,733	7,953	9,309	9,415	9,444	9,496	9,653	9,716

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Aug. 1977 ^p	July 1977 ^r	June 1977 ^r	Aug. 1977 ^p	July 1977 ^r	June 1977 ^r	Aug. 1977 ^p	July 1977 ^r	June 1977 ^r	Aug. 1977 ^p	July 1977 ^r	June 1977 ^r
All manufacturing industries:												
Total.....	111,133	108,598	111,524	110,721	103,311	117,596	182,716	182,541	183,150	183,838	182,632	181,521
Total, excluding transportation.....	98,684	95,931	96,799	99,553	91,091	101,541	128,110	127,190	126,916	129,369	128,002	126,935
Total for industries with unfilled orders...	57,797	55,823	57,652	57,920	52,919	61,525	-	-	-	-	-	-
Durable goods industries, total.	58,369	56,031	58,378	57,255	53,317	63,372	174,382	174,072	174,859	175,457	173,984	173,045
Durable goods with unfilled orders.....	45,972	44,067	45,865	46,065	42,008	49,531	-	-	-	-	-	-
Primary metals, total.....	8,566	8,311	7,959	8,415	7,495	8,417	17,671	17,342	17,205	17,692	17,225	17,215
Blast furnaces, steel mills.	4,380	4,316	3,945	4,407	3,906	4,212	11,354	11,239	11,171	11,399	11,138	11,115
Nonferrous and other primary metal products.....	3,235	3,057	3,077	3,084	2,729	3,201	5,042	4,880	4,834	5,027	4,875	4,926
Fabricated metal products.....	7,382	6,798	7,236	7,498	6,636	7,982	23,247	23,179	23,353	23,476	23,428	23,391
Machinery, except electrical, total.....	10,974	10,130	10,394	10,356	9,369	11,255	45,421	44,988	44,894	45,701	45,130	44,895
Engines and turbines.....	1,005	1,062	858	845	846	918	16,277	16,204	16,135	16,298	16,268	16,197
Construction, mining, and material handling equipment.	2,038	1,753	1,829	1,951	1,750	2,034	6,426	6,241	6,332	6,497	6,360	6,389
Metalworking machinery.....	677	645	662	676	585	721	3,277	3,207	3,152	3,349	3,207	3,136
General industrial machinery.	937	844	1,080	1,013	765	1,027	6,724	6,806	6,816	6,711	6,663	6,700
Electrical machinery, total...	6,974	6,901	6,866	7,095	6,642	7,349	24,586	24,500	24,497	24,900	24,561	24,154
Electrical transmission and distribution equipment and industrial apparatus.....	1,303	1,279	1,216	1,283	1,189	1,311	5,824	5,869	5,941	5,902	5,911	5,890
Household appliances.....	866	983	966	937	994	1,063	327	381	341	371	398	342
Radio and TV.....	715	478	536	758	412	573	643	412	422	708	454	434
Communication equipment.....	1,615	1,913	1,855	1,691	1,922	1,977	11,492	11,668	11,566	11,465	11,476	11,226
Transportation equipment, total.....	12,449	12,667	14,725	11,168	12,220	16,055	54,606	55,351	56,234	54,469	54,630	54,586
Aircraft, missiles, and parts.....	2,222	2,123	3,814	2,534	2,734	3,795	36,933	37,425	38,022	36,727	36,713	36,542
Shipbuilding and military tank vehicles.....	221	438	386	73	399	648	8,551	8,891	9,080	8,470	8,942	9,142
All other durable goods industries.....	12,024	11,224	11,198	12,723	10,955	12,314	8,851	8,712	8,676	9,219	9,010	8,804
Nondurable goods industries, total.....	52,764	52,567	53,146	53,466	49,994	54,224	8,334	8,469	8,291	8,381	8,648	8,476
Industries with unfilled orders.....	11,825	11,756	11,787	11,855	10,911	11,994	8,334	8,469	8,291	8,381	8,648	8,476
Industries without unfilled orders.....	40,939	40,811	41,359	41,611	39,083	42,230	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.

¹Adjusted for trading-day and calendar-month variations.

²Motor vehicles and parts--During July, August, and September, motor vehicle assembly plants are closed down to allow for retooling for the forthcoming model year. Year-to-year variations in both the timing and duration of the model changeover period are sufficiently great that the normal seasonal adjustment procedures do not adequately identify the seasonality during the period and may introduce substantial erratic movements. To compensate for this, the estimated seasonally adjusted quarterly average is used for the seasonally adjusted data in each of the three months. The unadjusted data, however, are not subject to any special adjustments. This series accounts for about two-thirds of the published motor vehicles and parts shipments and about 40 percent of the published transportation equipment shipments.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Aug. 1977 ^D	July 1977 ^r	June 1977 ^r	Aug. 1977 ^D	July 1977 ^r	June 1977 ^r	Aug. 1977 ^D	July 1977 ^r	June 1977 ^r	Aug. 1977 ^D	July 1977 ^r	June 1977 ^r
	Shipments						Total inventories					
All manufacturing industries, total..	110,952	109,208	110,680	109,510	102,201	116,636	174,936	174,571	173,818	173,564	172,902	173,022
Durable goods industries, total.....	58,055	56,820	57,570	55,775	52,379	62,349	111,147	110,978	110,421	110,354	110,110	110,229
Nondurable goods industries, total.....	52,897	52,388	53,110	53,735	49,822	54,287	63,789	63,593	63,397	63,210	62,792	62,793
Industry groups arranged by market categories:												
Home goods and apparel.....	8,865	8,716	8,579	9,610	8,007	8,953	14,735	14,699	14,888	14,801	14,948	15,246
Consumer staples.....	19,418	19,065	19,510	19,473	18,089	19,637	24,374	23,962	23,943	24,049	23,225	23,256
Equipment and defense products, except automotive.....	15,300	14,830	14,532	14,430	13,735	15,920	40,773	40,701	40,267	40,311	40,302	40,137
Automotive equipment.....	10,930	11,105	11,490	9,339	9,937	12,659	9,136	9,189	9,363	9,100	8,705	9,018
Construction materials, supplies, and intermediate products.....	9,855	9,480	9,665	10,435	9,432	10,671	14,515	14,465	14,290	14,558	14,527	14,385
Other materials and supplies and intermediate products.....	46,584	46,012	46,904	46,223	43,001	48,796	71,403	71,555	71,067	70,745	71,195	70,980
Supplementary series: ²												
Household durable goods industries.....	3,673	3,507	3,631	3,899	3,106	3,818	7,564	7,487	7,565	7,544	7,564	7,691
Capital goods industries.....	17,519	17,107	16,581	16,518	15,718	18,039	45,518	45,391	45,206	45,053	44,917	44,990
Nondefense.....	15,011	14,529	14,030	14,092	13,245	15,331	38,583	38,455	38,332	38,200	38,089	38,242
Defense.....	2,508	2,578	2,551	2,426	2,473	2,708	6,935	6,936	6,874	6,853	6,828	6,748
	New orders						Unfilled orders					
All manufacturing industries, total..	111,133	108,598	111,524	110,721	103,311	117,596	182,716	182,541	183,150	183,838	182,632	181,521
Durable goods industries, total.....	58,369	56,031	58,378	57,255	53,317	63,372	174,382	174,072	174,859	175,457	173,984	173,045
Nondurable goods industries, total.....	52,764	52,567	53,146	53,466	49,994	54,224	8,334	8,469	8,291	8,381	8,648	8,476
Industry groups arranged by market categories:												
Home goods and apparel.....	9,095	8,796	8,549	9,866	8,339	9,004	3,866	3,622	3,498	4,169	3,883	3,522
Consumer staples.....	19,436	19,108	19,531	19,504	18,118	19,644						
Equipment and defense products, except automotive.....	14,471	14,484	15,779	14,222	14,272	17,417	104,241	104,906	105,334	104,569	104,418	103,803
Automotive equipment.....	11,094	11,022	11,542	9,700	10,014	12,731						
Construction materials, supplies, and intermediate products.....	10,004	9,418	9,683	10,572	9,457	10,770	18,339	18,191	18,253	18,431	18,295	18,270
Other materials and supplies and intermediate products.....	47,033	45,770	46,440	46,857	43,111	48,030	56,270	55,822	56,065	56,669	56,036	55,926
Supplementary series: ²												
Household durable goods industries.....	3,908	3,589	3,587	4,197	3,407	3,857	3,106	2,874	2,790	3,428	3,131	2,828
Capital goods industries.....	16,776	16,341	17,717	16,422	16,090	19,334	112,647	113,391	114,159	112,789	112,886	112,512
Nondefense.....	14,738	14,409	15,535	14,411	13,783	16,667	81,906	82,179	82,302	82,482	82,161	81,622
Defense.....	2,038	1,932	2,182	2,011	2,307	2,667	30,741	31,212	31,857	30,307	30,725	30,890

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. ^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, clocks, and watchcases; and miscellaneous personal goods.
Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
Nondefense industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), railroad equipment and the nondefense portions of shipbuilding and military tank vehicles, communication equipment, aircraft, aircraft parts and ordnance.
Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communication equipment, complete aircraft, aircraft parts, and shipbuilding and military tank vehicles. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1972-1976	
	July - Aug. 1977	June- July 1977	May- June 1977	3 months			12 months Aug. 1976- Aug. 1977	Average rise	Average decline
				May-Aug. 1977	Feb.-May 1977	Nov. 1976- Feb. 1977			
Shipments:									
All manufacturing industries.....	+1.6	-1.3	+1.1	+0.5	+1.1	+2.1	+1.0	+1.5	-1.1
Durable goods industries, total.....	+2.2	-1.3	+1.5	+0.8	+1.3	+2.3	+1.1	+1.8	-1.5
Nondurable goods industries, total.....	+1.0	-1.4	+0.7	+0.1	+0.8	+1.8	+0.9	+1.6	-1.1
Total inventories:									
All manufacturing industries.....	+0.2	+0.4	+0.7	+0.4	+0.8	+0.3	+0.6	+1.0	-0.4
New orders:									
All manufacturing industries.....	+2.3	-2.6	-0.2	-0.2	+1.6	+1.9	+1.1	+1.9	-1.7
Durable goods industries, total.....	+4.2	-4.0	-1.3	-0.4	+2.4	+2.0	+1.3	+3.1	-2.1
Nondurable goods industries, total.....	+0.4	-1.1	+1.2	+0.2	+0.7	+2.0	+1.0	+1.8	-1.1
Unfilled orders:									
Durable goods industries, total.....	+0.2	-0.5	+0.5	+0.1	+0.9	+0.8	+0.6	+1.6	-0.9

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Aug. 1977 ^p	July 1977 ^r	June 1977 ^r	Aug. 1977 ^p	July 1977 ^r	June 1977 ^r	Aug. 1977 ^p	July 1977 ^r	June 1977 ^r	Aug. 1977 ^p	July 1977 ^r	June 1977 ^r
	Total						Materials and supplies					
All manufacturing industries, total..	174,936	174,571	173,818	173,564	172,902	173,022	63,401	63,910	64,131	63,167	63,233	63,458
Durable goods industries, total.....	111,147	110,978	110,421	110,354	110,110	110,229	36,988	37,209	37,289	37,049	36,932	36,888
Stone, clay, and glass products.....	4,365	4,321	4,251	4,336	4,367	4,318	1,560	1,505	1,513	1,567	1,512	1,509
Primary metals.....	17,776	17,819	17,645	17,501	17,694	17,645	8,294	8,379	8,287	8,256	8,319	8,309
Machinery (electrical and nonelectrical).	40,416	40,268	40,214	40,001	40,010	40,349	11,193	11,237	11,148	11,209	11,316	11,144
Transportation equipment.....	20,335	20,377	20,370	20,175	19,681	19,743	5,694	5,707	5,885	5,624	5,300	5,624
All other durable goods industries.....	28,255	28,193	27,941	28,341	28,358	28,174	10,247	10,381	10,456	10,393	10,485	10,302
Nondurable goods industries, total.....	63,789	63,593	63,397	63,210	62,792	62,793	26,413	26,701	26,842	26,118	26,301	26,570
Chemicals and allied products.....	13,774	13,549	13,306	13,569	13,480	13,228	5,469	5,339	5,362	5,465	5,373	5,332
Petroleum and coal products.....	5,684	5,654	5,546	5,779	5,671	5,529	1,988	1,923	1,900	1,987	1,949	1,973
Rubber and plastics products, n.e.c.....	4,127	4,112	4,104	4,084	4,075	4,115	1,516	1,510	1,484	1,507	1,504	1,494
All other nondurable goods industries....	40,204	40,278	40,441	39,778	39,566	39,921	17,440	17,929	18,096	17,159	17,475	17,771
	Work in process						Finished goods					
All manufacturing industries, total..	54,104	53,694	53,013	53,845	53,315	52,666	57,431	56,967	56,674	56,552	56,354	56,898
Durable goods industries, total.....	44,558	44,120	43,584	44,315	43,761	43,252	29,601	29,649	29,548	28,990	29,417	30,089
Stone, clay, and glass products.....	708	671	669	703	671	679	2,097	2,145	2,069	2,066	2,184	2,130
Primary metals.....	5,980	5,892	5,809	5,894	5,915	5,795	3,502	3,548	3,549	3,351	3,460	3,541
Machinery (electrical and nonelectrical).	17,383	17,199	17,231	17,289	17,002	17,163	11,840	11,832	11,835	11,503	11,692	12,042
Transportation equipment.....	11,861	11,936	11,692	11,775	11,739	11,417	2,780	2,734	2,793	2,776	2,642	2,702
All other durable goods industries.....	8,626	8,422	8,183	8,654	8,434	8,198	9,382	9,390	9,302	9,294	9,439	9,674
Nondurable goods industries, total.....	9,546	9,574	9,429	9,530	9,554	9,414	27,830	27,318	27,126	27,562	26,937	26,809
Chemicals and allied products.....	2,283	2,299	2,250	2,254	2,275	2,269	6,022	5,911	5,694	5,850	5,832	5,627
Petroleum and coal products.....	1,201	1,194	1,165	1,223	1,224	1,188	2,495	2,537	2,481	2,569	2,498	2,368
Rubber and plastics products, n.e.c.....	732	723	718	710	699	707	1,879	1,879	1,902	1,867	1,872	1,914
All other nondurable goods industries....	5,330	5,358	5,296	5,343	5,356	5,250	17,434	16,991	17,049	17,276	16,735	16,900

^pPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ months' backlog			
	Aug. 1977 ^p	July 1977 ^r	June 1977 ^r	May 1977	Aug. 1977 ^p	July 1977 ^r	June 1977 ^r	May 1977
All manufacturing industries, total.....	1.58	1.60	1.57	1.58	3.17	3.23	3.22	3.23
Durable goods industries, total.....	1.91	1.95	1.92	1.92	3.82	3.88	3.88	3.89
Stone, clay, and glass products.....	1.45	1.49	1.41	1.49	0.92	0.92	0.90	0.96
Primary metals.....	2.16	2.18	2.09	2.12	2.15	2.12	2.04	2.13
Fabricated metals.....	1.88	1.96	1.81	1.85	3.49	3.65	3.45	3.58
Machinery, except electrical.....	2.37	2.49	2.56	2.44	4.71	4.88	5.06	4.82
Electrical machinery.....	2.23	2.21	2.27	2.30	3.57	3.55	3.63	3.72
Transportation equipment.....	1.54	1.50	1.47	1.48	8.56	8.27	8.65	8.50
Instruments and related products.....	2.07	2.12	2.04	2.06	1.65	1.68	1.64	1.67
Nondurable goods industries, total.....	1.21	1.21	1.19	1.20	0.70	0.73	0.71	0.70
Food and kindred products.....	1.05	1.04	1.03	1.10	(X)	(X)	(X)	(X)
Tobacco products.....	5.03	5.39	5.17	5.05	(X)	(X)	(X)	(X)
Textile mill products.....	1.54	1.60	1.58	1.54	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.23	1.27	1.21	1.20	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.51	1.49	1.39	1.40	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.71	0.70	0.70	0.67	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.34	1.37	1.32	1.31	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; motor vehicles assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

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Manufacturers' Shipments, Inventories, and Orders

SEPTEMBER 1977

For Release 2:00 P.M. November 3, 1977

Series: M3-1(77)-9

All figures in text below are in seasonally adjusted current dollars.

New orders for manufactured products in September showed a small increase of 0.4 percent or \$0.5 billion to \$112.0 billion the Department of Commerce, Bureau of the Census reported today. New orders for durable goods rose 0.9 percent or \$0.5 billion and new orders for nondurables were unchanged at \$53.2 billion. Shipments of manufactured products showed a slight increase (\$0.2 billion or 0.2 percent) as a \$0.4 billion increase in durable goods was partially offset by a \$0.2 billion decline in nondurable goods. Inventories held by manufacturers rose \$1.3 billion or 0.7 percent to \$176.4 billion. Inventories held by producers of nondurable goods rose \$0.9 billion and accounted for three-fourths of the increase, while inventories of durable goods producers rose \$0.4 billion.

New orders for nondefense capital goods rose \$1.3 billion or 8.7 percent to \$16.0 billion. (In the Advance Report, based on limited reporting, new orders were shown as increasing \$0.9 billion or 6.3 percent to \$15.6 billion.) The revised September increase is the largest month-to-month increase since the 9.3 percent increase reported in July 1976. Several industries contributed to the increase including the nondefense portions of the communication equipment, aircraft parts, and shipbuilding industries, and also the railroad equipment industry. On a quarterly basis, however, new orders for nondefense capital goods declined slightly owing to a 7.2 percent decline in July. Quarterly totals for 1977 are: first quarter, \$43.4 billion; second quarter, \$45.2 billion; and third quarter, \$45.0 billion. September new orders for the defense capital goods industries declined 18 percent or \$0.4 billion to \$1.6 billion. (In the Advance Report, new orders for defense capital goods were reported as \$1.9 billion or 5.5 percent below August.) Since this series is greatly affected by large defense orders, both the month-to-month changes and the revisions show substantially greater variability than most other series in this report.

The \$0.4 billion rise in shipments of durable goods arose largely from a \$0.4 billion or 3.3 percent increase in shipments of transportation equipment. Increases of \$0.2 billion in fabricated metals and \$0.1 billion in primary metals were nearly

matched by a \$0.2 billion decline in nonelectrical machinery. In nondurable goods industries, where shipments declined by \$0.2 billion or 0.4 percent, a \$0.4 billion decline in foods and a \$0.1 billion decline in the paper industries were only partially offset by a \$0.3 billion increase in chemicals.

Inventories have risen 5.9 percent from \$166.6 billion in December 1976 to \$176.4 billion in September 1977. As a result, the ratio of inventories to shipments has remained virtually unchanged, 1.59 in December 1976 and 1.58 in September 1977. The industries contributing the most to the \$1.3 billion inventory increase in September were: foods, \$0.5 billion; fabricated metals, \$0.2 billion; and chemicals, \$0.2 billion.

As indicated in past reports, the seasonal adjustment factors used to adjust the individual defense series on backlog of unfilled orders have been modified to take into account the change in the fiscal year used by the Federal Government. These modified factors, which were introduced in the July report, will continue to be used until a sufficient amount of data are available to assess the impact of the change in fiscal year. In addition, a special seasonal adjustment procedure is used for the July, August, and September figures for the motor vehicle assembly series. These adjustments and procedures are explained more fully in the footnotes to Tables 1 and 2.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for October is scheduled for release on November 21, 1977 and the full report is scheduled for release on December 1, 1977.

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Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

Millions of dollars

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Sept. 1977 ^p	Aug. 1977 ^r	July 1977 ^r	Sept. 1977 ^p	Aug. 1977 ^r	July 1977 ^r	Sept. 1977 ^p	Aug. 1977 ^r	July 1977 ^r	Sept. 1977 ^p	Aug. 1977 ^r	July 1977 ^r
All manufacturing industries:												
Total.....	111,585	111,376	109,208	116,422	109,894	102,201	176,397	175,104	174,571	174,401	173,730	172,902
Total, excluding transportation.....	97,955	98,183	95,660	102,293	98,616	90,026	155,967	154,549	154,194	153,839	153,335	153,221
Total for industries with unfilled orders...	58,120	57,680	56,433	60,704	56,787	51,809	117,255	117,019	116,608	116,260	116,402	115,891
Durable goods industries, total.	58,509	58,087	56,820	61,227	55,768	52,379	111,832	111,452	110,978	110,785	110,656	110,110
Durable goods with unfilled orders.....	46,253	45,693	44,856	48,267	44,632	41,070	102,735	102,461	101,960	101,869	101,719	101,065
Stone, clay, and glass products.	2,961	3,080	2,906	3,193	3,281	2,856	4,365	4,314	4,321	4,258	4,286	4,367
Primary metals, total.....	8,420	8,281	8,174	8,522	7,991	7,483	17,647	17,759	17,819	17,364	17,486	17,694
Blast furnaces, steel mills.	4,380	4,273	4,248	4,358	4,154	3,882	10,324	10,519	10,591	10,180	10,288	10,422
Nonferrous and other primary metals.....	3,076	3,073	3,011	3,171	2,932	2,779	6,246	6,213	6,216	6,159	6,195	6,272
Fabricated metal products total.....	7,480	7,303	6,972	7,917	7,438	6,600	13,973	13,763	13,682	13,863	13,828	13,790
Metal cans, barrels, and drums.....	665	656	627	750	784	712	1,286	1,286	1,293	1,215	1,282	1,349
Machinery, except electrical, total.....	10,287	10,465	10,037	10,573	9,716	9,137	25,250	25,148	25,018	24,831	24,795	24,810
Engines and turbines.....	914	930	991	983	814	775	2,111	2,092	2,102	2,084	2,075	2,080
Farm machinery and equipment.	804	904	817	833	798	695	2,457	2,452	2,439	2,354	2,386	2,410
Construction, mining, and material handling equipment.	1,955	1,866	1,844	1,963	1,827	1,779	5,516	5,429	5,387	5,378	5,326	5,311
Metalworking machinery.....	598	612	591	618	539	514	1,629	1,617	1,608	1,626	1,619	1,598
General industrial machinery	959	991	855	982	939	803	2,699	2,662	2,647	2,640	2,641	2,652
Electrical machinery, total...	6,933	6,912	6,900	7,386	6,780	6,236	15,503	15,379	15,250	15,313	15,315	15,200
Electrical transmission and distribution equipment and industrial apparatus.....	1,317	1,370	1,351	1,394	1,315	1,168	3,049	3,038	3,073	3,030	3,018	3,029
Household appliances.....	954	924	943	1,028	968	939	1,687	1,701	1,663	1,610	1,652	1,680
Radio and TV.....	483	483	489	577	504	392	880	869	859	899	921	890
Communication equipment.....	1,894	1,817	1,811	1,884	1,727	1,672	4,952	4,844	4,794	4,873	4,781	4,694
Transportation equipment, total ²	13,630	13,193	13,548	14,129	11,278	12,175	20,430	20,555	20,377	20,562	20,395	19,681
Motor vehicles and parts...	9,407	9,195	9,403	9,767	7,455	8,207	6,940	7,112	7,079	7,162	7,098	6,605
Aircraft, missiles, and parts.....	2,813	2,680	2,719	2,897	2,487	2,563	10,407	10,445	10,390	10,367	10,371	10,218
Shipbuilding and military tank vehicles.....	578	565	626	587	548	599	1,429	1,410	1,389	1,405	1,364	1,361
Instruments and related products, total.....	2,283	2,339	2,280	2,459	2,313	2,100	4,925	4,878	4,839	4,907	4,906	4,874
Scientific and engineering..	1,342	1,364	1,355	1,420	1,329	1,236	3,160	3,088	3,074	3,119	3,078	3,068
Photographic goods.....	760	788	737	831	797	712	1,315	1,346	1,306	1,334	1,370	1,343
All other durable goods industries.....	6,515	6,514	6,003	7,048	6,971	5,792	9,739	9,656	9,672	9,687	9,645	9,694
Nondurable goods industries, total.....	53,076	53,289	52,388	55,195	54,126	49,822	64,565	63,652	63,593	63,616	63,074	62,792
Nondurable goods with unfilled orders.....	11,867	11,987	11,577	12,437	12,155	10,739	14,520	14,558	14,648	14,391	14,683	14,826
Food and kindred products, total.....	15,321	15,768	15,513	16,048	15,774	14,706	16,579	16,120	16,127	16,314	15,751	15,479
Meat products.....	3,923	3,958	3,863	3,970	4,029	3,782	1,348	1,348	1,394	1,284	1,280	1,362
Fats and oils.....	1,490	1,494	1,747	1,527	1,510	1,609	1,447	1,539	1,827	1,123	1,294	1,662
Tobacco products.....	715	708	676	710	749	689	3,687	3,561	3,647	3,477	3,309	3,267
Textile mill products.....	3,578	3,537	3,423	3,822	3,640	2,988	5,411	5,461	5,464	5,334	5,473	5,523
Paper and allied products, total.....	4,409	4,548	4,433	4,556	4,675	4,220	5,635	5,649	5,625	5,557	5,648	5,644
Pulp, paper, etc.....	1,929	1,964	1,947	1,930	2,018	1,887	2,173	2,173	2,146	2,129	2,159	2,138
Paperboard containers.....	1,007	1,045	961	1,050	1,082	922	1,451	1,467	1,476	1,450	1,486	1,494
All other paper containers..	1,473	1,539	1,525	1,576	1,575	1,411	2,011	2,009	2,003	1,978	2,003	2,012
Chemicals and allied products, total.....	9,497	9,206	9,064	9,766	9,319	8,552	13,943	13,746	13,549	13,617	13,543	13,480
Industrial chemicals, except pigments.....	3,277	3,058	2,941	3,238	3,159	2,961	3,992	4,053	3,987	3,912	3,976	3,931
Drugs, soap, and toiletries.	2,335	2,172	2,277	2,639	2,279	1,997	4,185	4,064	4,000	4,131	4,081	4,100
Petroleum and coal products...	8,058	8,073	8,080	8,106	8,122	8,122	5,847	5,686	5,654	5,942	5,780	5,671
Rubber and plastics products, n.e.c.....	3,123	3,070	3,010	3,222	3,109	2,812	4,165	4,137	4,112	4,068	4,092	4,075
All other nondurable goods industries.....	8,375	8,379	8,189	8,965	8,738	7,733	9,298	9,292	9,415	9,307	9,478	9,653

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

Millions of dollars¹

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Sept. 1977 ^P	Aug. 1977 ^r	July 1977 ^r	Sept. 1977 ^P	Aug. 1977 ^r	July 1977 ^r	Sept. 1977 ^P	Aug. 1977 ^r	July 1977 ^r	Sept. 1977 ^P	Aug. 1977 ^r	July 1977 ^r
All manufacturing industries:												
Total.....	111,979	111,494	108,598	116,508	111,036	103,311	183,046	182,646	182,541	183,855	183,774	182,632
Total, excluding transportation.....	98,938	99,077	95,931	102,499	99,956	91,091	129,059	128,071	127,190	129,543	129,339	128,002
Total for industries with unfilled orders...	58,514	57,798	55,823	60,790	57,929	52,919	-	-	-	-	-	-
Durable goods industries, total.	58,774	58,270	56,031	61,360	57,107	53,317	174,516	174,245	174,072	175,452	175,322	173,984
Durable goods with unfilled orders.....	46,518	45,876	44,067	48,400	45,971	42,008	-	-	-	-	-	-
Primary metals, total.....	8,618	8,576	8,311	8,121	8,423	7,495	17,833	17,634	17,342	17,255	17,657	17,225
Blast furnaces, steel mills.	4,526	4,382	4,316	4,114	4,409	3,906	11,493	11,347	11,239	11,148	11,393	11,138
Nonferrous and other primary metal products.....	3,098	3,234	3,057	2,986	3,082	2,729	5,063	5,040	4,880	4,840	5,025	4,875
Fabricated metal products.....	7,252	7,346	6,798	8,066	7,461	6,636	22,994	23,222	23,179	23,598	23,448	23,428
Machinery, except electrical, total.....	10,806	10,897	10,130	10,748	10,287	9,369	45,940	45,420	44,988	45,876	45,701	45,130
Engines and turbines.....	1,263	1,003	1,062	1,114	845	846	16,628	16,278	16,204	16,429	16,299	16,268
Construction, mining, and material handling equipment.	1,977	2,035	1,753	1,934	1,948	1,750	6,432	6,410	6,241	6,451	6,480	6,360
Metalworking machinery.....	706	661	645	707	659	585	3,363	3,256	3,207	3,417	3,327	3,207
General industrial machinery.	928	934	844	998	1,012	765	6,719	6,750	6,806	6,752	6,736	6,663
Electrical machinery, total...	7,036	6,973	6,901	7,531	7,094	6,642	24,660	24,556	24,500	25,021	24,875	24,561
Electrical transmission and distribution equipment and industrial apparatus.....	1,379	1,327	1,279	1,430	1,306	1,189	5,887	5,825	5,869	5,940	5,903	5,911
Household appliances.....	949	871	983	1,015	943	994	323	328	381	359	372	398
Radio and TV.....	339	715	478	423	758	412	499	643	412	554	708	454
Communication equipment.....	1,954	1,605	1,913	2,084	1,681	1,922	11,514	11,455	11,668	11,629	11,430	11,476
Transportation equipment, total.....	13,041	12,417	12,667	14,009	11,080	12,220	53,987	54,575	55,351	54,312	54,435	54,630
Aircraft, missiles, and parts.....	2,524	2,183	2,123	3,045	2,491	2,734	36,641	36,928	37,425	36,866	36,719	36,713
Shipbuilding and military tank vehicles.....	368	243	438	381	95	399	8,359	8,570	8,891	8,283	8,490	8,942
All other durable goods industries.....	12,021	12,601	11,224	12,885	12,762	10,955	9,102	8,838	8,712	9,390	9,206	9,010
Non durable goods industries, total.....	53,205	53,224	52,567	55,148	53,929	49,994	8,530	8,401	8,469	8,403	8,452	8,648
Industries with unfilled orders.....	11,996	11,922	11,756	12,390	11,958	10,911	8,530	8,401	8,469	8,403	8,452	8,648
Industries without unfilled orders.....	41,209	41,302	40,811	42,758	41,971	39,083	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^rRevised.¹Adjusted for trading-day and calendar-month variations.

² Motor vehicles and parts--During July, August, and September, motor vehicle assembly plants are closed down to allow for retooling for the forthcoming model year. Year-to-year variations in both the timing and duration of the model changeover period are sufficiently great that the normal seasonal adjustment procedures do not adequately identify the seasonality during the period and may introduce substantial erratic movements. To compensate for this, the estimated seasonally adjusted quarterly average is used for the seasonally adjusted data in each of the three months. The unadjusted data, however, are not subject to any special adjustments. This series accounts for about two-thirds of the published motor vehicles and parts shipments and about 40 percent of the published transportation equipment shipments.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1977 ^b	Aug. 1977 ^r	July 1977 ^r	Sept. 1977 ^b	Aug. 1977 ^r	July 1977 ^r	Sept. 1977 ^b	Aug. 1977 ^r	July 1977 ^r	Sept. 1977 ^b	Aug. 1977 ^r	July 1977 ^r
	Shipments						Total inventories					
All manufacturing industries, total..	111,585	111,376	109,208	116,422	109,894	102,201	176,397	175,104	174,571	174,401	173,730	172,902
Durable goods industries, total.....	58,509	58,087	56,820	61,227	55,768	52,379	111,832	111,452	110,978	110,785	110,656	110,110
Nondurable goods industries, total.....	53,076	53,289	52,388	55,195	54,126	49,822	64,565	63,652	63,593	63,616	63,074	62,792
Industry groups arranged by market categories:												
Home goods and apparel.....	8,988	8,898	8,716	9,863	9,645	8,007	14,681	14,708	14,699	14,522	14,774	14,948
Consumer staples.....	19,301	19,638	19,065	20,326	19,694	18,089	25,061	24,217	23,962	24,862	23,895	23,225
Equipment and defense products, except automotive.....	15,124	15,244	14,830	15,600	14,381	13,735	41,271	40,901	40,701	40,705	40,435	40,302
Automotive equipment.....	11,187	10,959	11,105	11,739	9,315	9,937	9,166	9,298	9,189	9,341	9,260	8,705
Construction materials, supplies, and intermediate products.....	10,134	9,985	9,480	10,791	10,574	9,432	14,753	14,462	14,465	14,638	14,507	14,527
Other materials and supplies and intermediate products.....	46,851	46,652	46,012	48,103	46,285	43,001	71,465	71,518	71,555	70,333	70,859	71,195
Supplementary series: ²												
Household durable goods industries.....	3,747	3,688	3,507	4,162	3,913	3,106	7,543	7,559	7,487	7,412	7,539	7,564
Capital goods industries.....	17,457	17,436	17,107	18,076	16,441	15,718	45,892	45,641	45,391	45,356	45,173	44,917
Nondefense.....	14,877	14,935	14,529	15,335	14,020	13,245	39,029	38,715	38,455	38,561	38,331	38,089
Defense.....	2,580	2,501	2,578	2,741	2,421	2,473	6,863	6,926	6,936	6,795	6,842	6,828
	New orders						Unfilled orders					
All manufacturing industries, total..	111,979	111,494	108,598	116,508	111,036	103,311	183,046	182,646	182,541	183,855	183,774	182,632
Durable goods industries, total.....	58,774	58,270	56,031	61,360	57,107	53,317	174,516	174,245	174,072	175,452	175,322	173,984
Nondurable goods industries, total.....	53,205	53,224	52,567	55,148	53,929	49,994	8,530	8,401	8,469	8,403	8,452	8,648
Industry groups arranged by market categories:												
Home goods and apparel.....	8,997	9,161	8,796	9,809	9,940	8,339	3,892	3,903	3,622	4,144	4,211	3,883
Consumer staples.....	19,279	19,660	19,108	20,314	19,729	18,118						
Equipment and defense products, except automotive.....	15,160	14,332	14,484	15,898	14,086	14,272	104,038	104,111	104,906	104,679	104,438	104,418
Automotive equipment.....	11,080	11,076	11,022	11,683	9,628	10,014						
Construction materials, supplies, and intermediate products.....	9,930	10,129	9,418	10,856	10,707	9,457	18,131	18,335	18,191	18,491	18,426	18,295
Other materials and supplies and intermediate products.....	47,533	47,136	45,770	47,948	46,946	43,111	56,985	56,297	55,822	56,541	56,699	56,036
Supplementary series: ²												
Household durable goods industries.....	3,744	3,931	3,589	4,103	4,222	3,407	3,113	3,115	2,874	3,378	3,438	3,131
Capital goods industries.....	17,593	16,676	16,341	18,481	16,323	16,090	112,768	112,630	113,391	113,175	112,772	112,886
Nondefense.....	15,951	14,678	14,409	16,225	14,359	13,783	82,999	81,923	82,179	83,391	82,502	82,161
Defense..... ³	1,642	1,998	1,932	2,256	1,964	2,307	29,769	30,707	31,212	29,784	30,270	30,725

^aDuring 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in these new defense series. ^bPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks, watchcases; and miscellaneous personal goods.
 Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
 Nondefense industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), railroad equipment and the nondefense portions of shipbuilding and military tank vehicles, communication equipment, aircraft, aircraft parts and ordnance.
 Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding and military tank vehicles. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

³Beginning in 1976, the fiscal year for the Federal Government was changed from a July 1-June 30 basis to an October 1-September 30 basis. This change in the Government's fiscal year probably affected the awarding of contracts and other financial arrangements. Although the impact of this change is not known, the use of previously established seasonal factors would have substantially distorted the current data since these seasonal factors reflect historical Government purchasing patterns. Therefore, beginning in July 1977, new composite seasonal factors were developed by combining the existing end of fiscal year information with data for the previous calendar quarter (i.e., one quarter preceding the end of the fiscal year). These composite factors were applied to the unfilled orders data for each of the separately tabulated defense industries. This adjustment also modified the new orders data. Similar adjustments could not be made for nondefense Government orders since such data are not compiled separately. This method of calculating the seasonal factors will be used until a sufficient amount of data are available to assess the impact of the change in the fiscal year on the seasonal pattern of the defense industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1972-1976	
	Aug.- Sept. 1977	July- Aug. 1977	June- July 1977	3 months			12 months Sept.1976- Sept.1977	Average rise	Average decline
				June-Sept. 1977	Mar.-June 1977	Dec. 1976- Mar. 1977			
Shipments:									
All manufacturing industries.....	+0.2	+2.0	-1.3	+0.3	-0.2	+2.1	+1.1	+1.5	-1.1
Durable goods industries, total.....	+0.7	+2.2	-1.3	+0.5	-0.7	+2.2	+1.4	+1.8	-1.5
Nondurable goods industries, total.....	-0.4	+1.7	-1.4	-0.0	+0.4	+2.1	+0.8	+1.6	-1.1
Total inventories:									
All manufacturing industries.....	+0.7	+0.3	+0.4	+0.5	+0.9	+0.6	+0.6	+1.0	-0.4
New orders:									
All manufacturing industries.....	+0.4	+2.7	-2.6	+0.2	-0.1	+1.6	+1.1	+1.9	-1.7
Durable goods industries, total.....	+0.9	+4.0	-4.0	+0.3	-0.4	+1.3	+1.4	+3.1	-2.1
Nondurable goods industries, total.....	-0.0	+1.2	-1.1	+0.0	+0.3	+2.0	+0.8	+1.8	-1.1
Unfilled orders:									
Durable goods industries, total.....	+0.2	+0.1	-0.5	-0.1	+1.0	+0.5	+0.6	+1.6	-0.9

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Sept. 1977 ^p	Aug. 1977 ^r	July 1977 ^r	Sept. 1977 ^p	Aug. 1977 ^r	July 1977 ^r	Sept. 1977 ^p	Aug. 1977 ^r	July 1977 ^r	Sept. 1977 ^p	Aug. 1977 ^r	July 1977 ^r
	Total						Materials and supplies					
All manufacturing industries, total..	176,397	175,104	174,571	174,401	173,730	172,902	64,340	63,891	63,910	63,893	63,647	63,233
Durable goods industries, total.....	111,832	111,452	110,978	110,785	110,656	110,110	37,358	37,312	37,209	37,535	37,371	36,932
Stone, clay, and glass products.....	4,365	4,314	4,321	4,258	4,286	4,367	1,585	1,547	1,505	1,573	1,554	1,512
Primary metals.....	17,647	17,759	17,819	17,364	17,486	17,694	8,239	8,274	8,379	8,241	8,238	8,319
Machinery (electrical and nonelectrical).	40,753	40,527	40,268	40,144	40,110	40,010	11,402	11,227	11,237	11,267	11,243	11,316
Transportation equipment.....	20,430	20,555	20,377	20,562	20,395	19,681	5,809	6,026	5,707	6,070	5,953	5,300
All other durable goods industries.....	28,637	28,297	28,193	28,457	28,379	28,358	10,323	10,238	10,381	10,384	10,383	10,485
Nondurable goods industries, total.....	64,565	63,652	63,593	63,616	63,074	62,792	26,982	26,579	26,701	26,358	26,276	26,301
Chemicals and allied products.....	13,943	13,746	13,549	13,617	13,543	13,480	5,497	5,442	5,339	5,457	5,439	5,373
Petroleum and coal products.....	5,847	5,686	5,654	5,942	5,780	5,671	1,898	2,018	1,923	1,921	2,017	1,949
Rubber and plastics products, n.e.c.....	4,165	4,137	4,112	4,068	4,092	4,075	1,480	1,509	1,510	1,449	1,499	1,504
All other nondurable goods industries....	40,610	40,083	40,278	39,989	39,659	39,566	18,107	17,610	17,929	17,531	17,321	17,475
	Work in process						Finished goods					
All manufacturing industries, total..	54,464	54,076	53,694	54,164	53,842	53,315	57,593	57,137	56,967	56,344	56,241	56,354
Durable goods industries, total.....	44,835	44,529	44,120	44,529	44,306	43,761	29,639	29,611	29,649	28,721	28,979	29,417
Stone, clay, and glass products.....	707	687	671	682	682	671	2,073	2,080	2,145	2,003	2,050	2,184
Primary metals.....	5,806	5,977	5,892	5,703	5,891	5,915	3,602	3,508	3,548	3,420	3,357	3,460
Machinery (electrical and nonelectrical).	17,725	17,412	17,199	17,560	17,318	17,002	11,626	11,888	11,832	11,317	11,549	11,692
Transportation equipment.....	11,829	11,826	11,936	11,749	11,742	11,739	2,792	2,703	2,734	2,743	2,700	2,642
All other durable goods industries.....	8,768	8,627	8,422	8,835	8,673	8,434	9,546	9,432	9,390	9,238	9,323	9,439
Nondurable goods industries, total.....	9,629	9,547	9,574	9,635	9,536	9,554	27,954	27,526	27,318	27,623	27,262	26,937
Chemicals and allied products.....	2,345	2,289	2,299	2,323	2,260	2,275	6,101	6,015	5,911	5,837	5,844	5,832
Petroleum and coal products.....	1,254	1,172	1,194	1,252	1,194	1,224	2,695	2,496	2,537	2,769	2,569	2,498
Rubber and plastics products, n.e.c.....	759	738	723	734	715	699	1,926	1,890	1,879	1,885	1,878	1,872
All other nondurable goods industries....	5,271	5,348	5,358	5,326	5,367	5,356	17,232	17,125	16,991	17,132	16,971	16,735

^pPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Sept. 1977 ^b	Aug. 1977 ^r	July 1977 ^r	June 1977	Sept. 1977 ^b	Aug. 1977 ^r	July 1977 ^r	June 1977
All manufacturing industries, total.....	1.58	1.57	1.60	1.57	3.15	3.17	3.23	3.22
Durable goods industries, total.....	1.91	1.92	1.95	1.92	3.77	3.81	3.88	3.88
Stone, clay, and glass products.....	1.47	1.40	1.49	1.41	0.91	0.90	0.92	0.90
Primary metals.....	2.10	2.14	2.18	2.09	2.12	2.13	2.12	2.04
Fabricated metals.....	1.87	1.88	1.96	1.81	3.37	3.49	3.65	3.45
Machinery, except electrical.....	2.45	2.40	2.49	2.56	4.84	4.75	4.88	5.06
Electrical machinery.....	2.24	2.22	2.21	2.27	3.56	3.55	3.55	3.63
Transportation equipment.....	1.50	1.56	1.50	1.47	7.99	8.56	8.27	8.65
Instruments and related products.....	2.16	2.09	2.12	2.04	1.73	1.65	1.68	1.64
Nondurable goods industries, total.....	1.22	1.19	1.21	1.19	0.72	0.70	0.73	0.71
Food and kindred products.....	1.08	1.02	1.04	1.03	(X)	(X)	(X)	(X)
Tobacco products.....	5.16	5.03	5.39	5.17	(X)	(X)	(X)	(X)
Textile mill products.....	1.51	1.54	1.60	1.58	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.28	1.24	1.27	1.21	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.47	1.49	1.49	1.39	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.73	0.70	0.70	0.70	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.33	1.35	1.37	1.32	(X)	(X)	(X)	(X)

NA Not available. ^PPreliminary. ^RRevised. ^XNot applicable.¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; motor vehicles assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

APPENDIX

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and ship-

building, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract



change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at

the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



3. 158:

CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

OCTOBER 1977

FOR RELEASE 3:00 P.M., December 1, 1977
Series M3-1(77)-10



M3 - 1(77) - 10

U.S. Department of Commerce
BUREAU OF THE CENSUS

All figures in text below are in seasonally adjusted current dollars.

New orders for manufactured products in October rose 3.4 percent or \$3.9 billion from September primarily as a result of a \$2.7 billion increase in new orders for defense capital goods, the Department of Commerce, Bureau of the Census reported today. The increase in the defense capital goods series, which resulted from a substantial increase in aircraft, aircraft parts and shipbuilding, is the largest ever recorded in the series. New orders for manufacturing industries other than defense capital goods rose \$1.2 billion or 1.1 percent. The increase in new orders for all manufacturing industries is the largest since the 4.9 percent increase in March 1977.

The sharp rise in defense capital goods orders resulted from the substantial number of Department of Defense contracts awarded during the last few days of fiscal 1977 which ended on September 30. Since there are delays between DOD announcements of contract awards and the recording of contracts on manufacturers' books, most of these end of September orders were reflected in manufacturers' October reports. The October increase in defense capital goods new orders exceeds the previous record increase set in August 1974 when new orders increased \$2.4 billion.

Among the industries other than defense, producers of non-defense capital goods reported a \$0.2 billion or 1.1 percent increase in new orders to \$16.4 billion and a \$0.4 billion or 2.5 percent increase in shipments. The primary metals industries recorded declines in both new orders and shipments, largely due to decreases in the steel industry where new orders fell 8.3 percent. The machinery industries recorded shipments of \$17.5 billion representing an increase of \$0.3 billion or 1.5 percent and new orders of \$18.2 billion, 1.6 percent or \$0.3 billion above the September figure. New orders for transportation equipment were greatly affected by the defense capital goods increase and rose 22 percent or \$2.9 billion to \$16.1 billion.

Among nondurable industries, chemical producers reported a \$0.3 billion or 2.8 percent decline in shipments, primarily in industrial chemicals and in drugs, soaps and toiletries. Petroleum producers showed a \$0.3 billion or 3.3 percent increase in shipments and food producers recorded a \$0.4 billion or 2.4 percent increase in October after showing a \$0.4 billion or 2.4 percent decline in September.

Inventories held by all manufacturers in October were \$176.9 billion, \$0.7 billion or 0.4 percent above the September figure of \$176.2 billion. While stocks of most industries showed moderate increases, the stocks of the aircraft and parts industries showed a \$0.4 billion or 4 percent decline to \$10.0 billion. Increases were recorded in the nonelectrical machinery industries (\$0.3 billion or 1 percent) and in the primary metals industries (\$0.2 billion or 1.1 percent). Stocks held by nondurable goods producers rose \$0.4 billion or 0.6 percent and showed the largest rise in chemical industries where end of October inventories were \$14.2 billion, \$0.3 billion or 2 percent above September.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for November is scheduled for release on December 21, 1977 and the full report is scheduled for release on January 3, 1978.

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Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call William Menth, (301) 763-2502.

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Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

Millions of dollars

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1977 ^p	Sept. 1977 ^r	Aug. 1977	Oct. 1977 ^p	Sept. 1977 ^r	Aug. 1977	Oct. 1977 ^p	Sept. 1977 ^r	Aug. 1977	Oct. 1977 ^p	Sept. 1977 ^r	Aug. 1977
All manufacturing industries:												
Total.....	112,745	111,921	111,376	117,861	116,853	109,894	176,829	176,164	175,104	175,395	174,161	173,730
Total, excluding transportation.....	98,946	98,318	98,183	102,329	102,672	98,616	156,682	155,627	154,549	155,001	153,489	153,335
Total for industries with unfilled orders...	58,519	58,159	57,680	61,045	60,932	56,787	117,505	117,220	117,019	116,317	116,224	116,402
Durable goods industries, total.	59,065	58,608	58,087	62,491	61,415	55,768	112,075	111,787	111,452	110,889	110,740	110,656
Durable goods with unfilled orders.....	46,567	46,254	45,693	48,403	48,458	44,632	102,886	102,723	102,461	101,982	101,856	101,719
Stone, clay, and glass products.	2,851	2,955	3,080	3,129	3,189	3,281	4,399	4,348	4,314	4,222	4,241	4,286
Primary metals, total.....	8,220	8,440	8,281	8,326	8,544	7,991	17,830	17,640	17,759	17,449	17,357	17,486
Blast furnaces, steel mills.	4,245	4,372	4,273	4,198	4,350	4,154	10,394	10,323	10,519	10,197	10,178	10,288
Nonferrous and other primary metals.....	3,020	3,119	3,073	3,108	3,216	2,932	6,346	6,242	6,213	6,219	6,155	6,195
Fabricated metal products total.....	7,615	7,432	7,303	8,086	7,866	7,438	13,888	13,897	13,763	13,600	13,788	13,828
Metal cans, barrels, and drums.....	715	686	656	710	773	784	1,223	1,272	1,286	1,110	1,202	1,282
Machinery, except electrical, total.....	10,514	10,333	10,465	10,434	10,622	9,716	25,532	25,242	25,148	25,152	24,820	24,795
Engines and turbines.....	1,011	912	930	913	981	814	2,097	2,106	2,092	2,119	2,079	2,075
Farm machinery and equipment.	858	806	904	952	835	798	2,515	2,454	2,452	2,339	2,351	2,386
Construction, mining, and material handling equipment.	1,981	1,946	1,866	1,953	1,954	1,827	5,640	5,508	5,429	5,487	5,370	5,326
Metalworking machinery.....	613	622	612	599	642	539	1,619	1,617	1,617	1,627	1,614	1,619
General industrial machinery	895	948	991	933	971	939	2,759	2,708	2,662	2,698	2,648	2,641
Electrical machinery, total...	7,024	6,946	6,912	7,424	7,401	6,780	15,473	15,488	15,379	15,371	15,298	15,315
Electrical transmission and distribution equipment and industrial apparatus.....	1,406	1,317	1,370	1,416	1,394	1,315	3,060	3,065	3,038	3,057	3,047	3,018
Household appliances.....	984	953	924	1,016	1,027	968	1,683	1,687	1,701	1,627	1,609	1,652
Radio and TV.....	523	489	483	634	584	504	878	856	869	886	874	921
Communication equipment.....	1,824	1,906	1,817	1,864	1,897	1,727	4,980	4,949	4,844	4,975	4,870	4,781
Transportation equipment, total ²	13,799	13,603	13,193	15,532	14,181	11,278	20,147	20,537	20,555	20,394	20,672	20,395
Motor vehicles and parts....	9,371	9,367	9,195	10,972	9,805	7,455	7,080	7,066	7,112	7,285	7,292	7,098
Aircraft, missiles, and parts.....	2,888	2,771	2,680	2,919	2,853	2,487	9,997	10,399	10,445	10,054	10,358	10,371
Shipbuilding and military tank vehicles.....	649	571	565	695	580	548	1,398	1,425	1,410	1,414	1,402	1,364
Instruments and related products, total.....	2,377	2,319	2,339	2,501	2,497	2,313	4,998	4,933	4,878	4,957	4,914	4,906
Scientific and engineering..	1,450	1,391	1,364	1,485	1,472	1,329	3,179	3,161	3,088	3,147	3,120	3,078
Photographic goods.....	759	755	788	816	826	797	1,345	1,317	1,346	1,339	1,335	1,370
All other durable goods industries.....	6,665	6,580	6,514	7,059	7,115	6,971	9,808	9,702	9,656	9,744	9,650	9,645
Nondurable goods industries, total.....	53,680	53,313	53,289	55,370	55,438	54,126	64,754	64,377	63,652	64,506	63,421	63,074
Nondurable goods with unfilled orders.....	11,952	11,905	11,987	12,642	12,474	12,155	14,619	14,497	14,558	14,335	14,368	14,683
Food and kindred products, total.....	15,746	15,383	15,768	16,256	16,110	15,774	16,463	16,390	16,120	16,870	16,124	15,751
Meat products.....	3,989	3,930	3,958	4,121	3,977	4,029	1,314	1,361	1,348	1,289	1,297	1,280
Fats and oils.....	1,560	1,495	1,494	1,549	1,532	1,510	1,703	1,426	1,539	1,567	1,106	1,294
Tobacco products.....	697	731	708	701	726	749	3,646	3,712	3,561	3,602	3,501	3,309
Textile mill products.....	3,643	3,589	3,537	3,908	3,833	3,640	5,449	5,413	5,461	5,285	5,336	5,473
Paper and allied products, total.....	4,482	4,441	4,548	4,605	4,587	4,675	5,660	5,628	5,649	5,591	5,550	5,648
Pulp, paper, etc.....	1,931	1,948	1,964	2,005	1,948	2,018	2,170	2,167	2,173	2,134	2,124	2,159
Paperboard containers.....	1,024	1,014	1,045	1,077	1,057	1,082	1,467	1,451	1,467	1,458	1,449	1,486
All other paper containers..	1,527	1,479	1,539	1,523	1,582	1,575	2,023	2,010	2,009	1,999	1,977	2,003
Chemicals and allied products, total.....	9,306	9,578	9,206	9,244	9,851	9,319	14,226	13,949	13,746	13,941	13,620	13,543
Industrial chemicals, except pigments.....	3,178	3,295	3,058	3,051	3,256	3,159	4,082	3,995	4,053	4,033	3,915	3,976
Drugs, soap, and toiletries.	2,188	2,400	2,172	2,348	2,712	2,279	4,238	4,180	4,064	4,136	4,125	4,081
Petroleum and coal products...	8,336	8,067	8,073	8,274	8,117	8,122	5,830	5,846	5,686	5,969	5,941	5,780
Rubber and plastics products, n.e.c.....	3,084	3,155	3,070	3,245	3,256	3,109	4,095	4,185	4,137	4,169	4,087	4,092
All other nondurable goods industries.....	8,386	8,369	8,379	9,137	8,958	8,738	9,385	9,254	9,292	9,079	9,262	9,478

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--(continued)

(Millions of dollars)

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1977 ^P	Sept. 1977 ^R	Aug. 1977	Oct. 1977 ^P	Sept. 1977 ^R	Aug. 1977	Oct. 1977 ^P	Sept. 1977 ^R	Aug. 1977	Oct. 1977 ^P	Sept. 1977 ^R	Aug. 1977
All manufacturing industries:												
Total.....	116,303	112,441	111,494	121,412	117,055	111,036	186,722	183,166	182,646	187,528	183,974	183,774
Total, excluding transportation.....	100,216	99,296	99,077	102,890	102,865	99,956	130,322	129,052	128,071	130,094	129,531	129,339
Total for industries with unfilled orders...	62,077	58,679	57,798	64,596	61,134	57,929	-	-	-	-	-	-
Durable goods industries, total.	62,520	59,048	58,270	66,044	61,713	57,107	178,138	174,682	174,245	179,172	175,617	175,322
Durable goods with unfilled orders.....	50,022	46,694	45,876	51,956	48,756	45,971	-	-	-	-	-	-
Primary metals, total.....	8,062	8,692	8,576	8,194	8,194	8,423	17,728	17,887	17,634	17,173	17,306	17,657
Blast furnaces, steel mills.	4,137	4,513	4,382	4,161	4,102	4,409	11,381	11,489	11,347	11,107	11,144	11,393
Nonferrous and other primary metal products.....	2,986	3,208	3,234	3,019	3,094	3,082	5,094	5,129	5,040	4,814	4,903	5,025
Fabricated metal products.....	7,921	7,204	7,346	8,042	8,016	7,461	23,301	22,995	23,222	23,554	23,599	23,448
Machinery, except electrical, total.....	11,000	10,823	10,897	10,899	10,765	10,287	46,397	45,909	45,420	46,309	45,843	45,701
Engines and turbines.....	1,273	1,255	1,003	1,105	1,106	845	16,884	16,622	16,278	16,616	16,423	16,299
Construction, mining, and material handling equipment.	2,122	1,978	2,035	2,081	1,935	1,948	6,583	6,442	6,410	6,590	6,461	6,480
Metalworking machinery.....	724	668	661	709	669	659	3,412	3,301	3,256	3,463	3,354	3,327
General industrial machinery.	739	911	934	756	981	1,012	6,557	6,713	6,750	6,570	6,746	6,736
Electrical machinery, total...	7,172	7,070	6,973	7,655	7,567	7,094	24,827	24,679	24,556	25,273	25,041	24,875
Electrical transmission and distribution equipment and industrial apparatus.....	1,420	1,369	1,327	1,409	1,420	1,306	5,890	5,876	5,825	5,922	5,928	5,903
Household appliances.....	974	950	871	987	1,016	943	315	325	328	333	362	372
Radio and TV.....	576	345	715	676	430	758	552	499	643	596	554	708
Communication equipment.....	1,871	1,985	1,605	2,141	2,116	1,681	11,580	11,533	11,455	11,927	11,649	11,430
Transportation equipment, total.....	16,087	13,145	12,417	18,522	14,190	11,080	56,400	54,114	54,575	57,434	54,443	54,435
Aircraft, missiles, and parts.....	4,281	2,682	2,183	5,216	3,200	2,491	38,231	36,839	36,928	39,364	37,067	36,719
Shipbuilding and military tank vehicles.....	1,534	335	243	1,495	348	95	9,217	8,333	8,570	9,057	8,257	8,490
All other durable goods industries.....	12,278	12,114	12,601	12,732	12,981	12,762	9,485	9,098	8,838	9,429	9,385	9,206
Nondurable goods industries, total.....	53,783	53,393	53,224	55,368	55,342	53,929	8,584	8,484	8,401	8,356	8,357	8,452
Industries with unfilled orders.....	12,055	11,985	11,922	12,640	12,378	11,958	8,584	8,484	8,401	8,356	8,357	8,452
Industries without unfilled orders.....	41,728	41,408	41,302	42,728	42,964	41,971	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.¹Adjusted for trading-day and calendar-month variations.

²Motor vehicles and parts--During July, August, and September, motor-vehicle assembly plants are closed down to allow for retooling for the forthcoming model year. Year-to-year variations in both the timing and duration of the model changeover period are sufficiently great that the normal seasonal adjustment procedures do not adequately identify the seasonality during the period and may introduce substantial erratic movements. To compensate for this, the estimated seasonally adjusted quarterly average is used for the seasonally adjusted data in each of the three months. The unadjusted data, however, are not subject to any special adjustments. This series accounts for about two-thirds of the published motor vehicles and parts shipments and about 40 percent of the published transportation equipment shipments.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1977 ^P	Sept. 1977 ^r	Aug. 1977	Oct. 1977 ^P	Sept. 1977 ^r	Aug. 1977	Oct. 1977 ^P	Sept. 1977 ^r	Aug. 1977	Oct. 1977 ^P	Sept. 1977 ^r	Aug. 1977
	Shipments						Total inventories					
All manufacturing industries, total..	112,745	111,921	111,376	117,861	116,853	109,894	176,829	176,164	175,104	175,395	174,161	173,730
Durable goods industries, total.....	59,065	58,608	58,087	62,491	61,415	55,768	112,075	111,787	111,452	110,889	110,740	110,656
Nondurable goods industries, total.....	53,680	53,313	53,289	55,370	55,438	54,126	64,754	64,377	63,652	64,506	63,421	63,074
Industry groups arranged by market categories:												
Home goods and apparel.....	9,127	8,994	8,898	10,058	9,870	9,645	14,652	14,614	14,708	14,382	14,453	14,774
Consumer staples.....	19,505	19,453	19,638	20,339	20,487	19,694	24,740	24,911	24,217	25,105	24,705	23,895
Equipment and defense products, except automotive.....	15,664	15,234	15,244	15,780	15,715	14,381	41,245	41,250	40,901	40,839	40,681	40,435
Automotive equipment.....	11,222	11,179	10,959	12,970	11,811	9,315	9,365	9,278	9,298	9,521	9,457	9,260
Construction materials, supplies, and intermediate products.....	10,201	10,149	9,985	10,715	10,808	10,574	14,836	14,677	14,462	14,567	14,562	14,507
Other materials and supplies and intermediate products.....	47,026	46,912	46,652	47,999	48,162	46,285	71,991	71,434	71,518	70,981	70,303	70,859
Supplementary series: ²												
Household durable goods industries.....	3,820	3,754	3,688	4,207	4,171	3,913	7,524	7,517	7,559	7,392	7,384	7,539
Capital goods industries.....	17,827	17,511	17,436	17,966	18,134	16,441	45,713	45,897	45,641	45,489	45,358	45,173
Nondefense.....	15,319	14,943	14,935	15,349	15,405	14,020	39,117	39,043	38,715	38,876	38,573	38,331
Defense.....	2,508	2,568	2,501	2,617	2,729	2,421	6,596	6,854	6,926	6,613	6,785	6,842
	New orders						Unfilled orders					
All manufacturing industries, total..	116,303	112,441	111,494	121,412	117,055	111,036	186,722	183,166	182,646	187,528	183,974	183,774
Durable goods industries, total.....	62,520	59,048	58,270	66,044	61,713	57,107	178,138	174,682	174,245	179,172	175,617	175,322
Nondurable goods industries, total.....	53,783	53,393	53,224	55,368	55,342	53,929	8,584	8,484	8,401	8,356	8,357	8,452
Industry groups arranged by market categories:												
Home goods and apparel.....	9,443	9,025	9,161	10,155	9,842	9,940	4,212	3,916	3,903	4,278	4,171	4,211
Consumer staples.....	19,487	19,432	19,660	20,350	20,474	19,729						
Equipment and defense products, except automotive.....	17,850	15,242	14,332	18,687	15,982	14,086	106,158	103,950	104,111	107,394	104,591	104,438
Automotive equipment.....	11,243	11,016	11,076	12,864	11,698	9,628						
Construction materials, supplies, and intermediate products.....	10,437	9,883	10,129	10,734	10,809	10,707	18,305	18,068	18,335	18,446	18,427	18,426
Other materials and supplies and intermediate products.....	47,843	47,843	47,136	48,622	48,250	46,946	58,047	57,232	56,297	57,410	56,785	56,699
Supplementary series: ²												
Household durable goods industries.....	4,094	3,773	3,931	4,293	4,136	4,222	3,408	3,135	3,115	3,488	3,403	3,438
Capital goods industries.....	20,695	17,819	16,676	21,742	18,709	16,323	115,804	112,935	112,630	117,124	113,345	112,772
Nondefense.....	16,374	16,189	14,678	16,384	16,467	14,359	84,222	83,167	81,923	84,600	83,562	82,502
Defense.....	4,321	1,630	1,998	5,358	2,242	1,964	31,582	29,768	30,707	32,524	29,783	30,270

During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; watchcases; and miscellaneous personal goods.
 Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
 Nondefense industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), railroad equipment and the nondefense portions of shipbuilding and military tank vehicles, communication equipment, aircraft, aircraft parts and ordnance.
 Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding and military tank vehicles. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

³Beginning in 1976, the fiscal year for the Federal Government was changed from a July 1-June 30 basis to an October 1-September 30 basis. This change in the Government's fiscal year probably affected the awarding of contracts and other financial arrangements. Although the impact of this change is not known, the use of previously established seasonal factors would have substantially distorted the current data since these seasonal factors reflect historical Government purchasing patterns. Therefore, beginning in July 1977, new composite seasonal factors were developed by combining the existing end of fiscal year information with data for the previous calendar quarter (i.e., one quarter preceding the end of the fiscal year). These composite factors were applied to the unfilled orders data for each of the separately tabulated defense industries. This adjustment also modified the new orders data. Similar adjustments could not be made for nondefense Government orders since such data are not compiled separately. This method of calculating the seasonal factors will be used until a sufficient amount of data are available to assess the impact of the change in the fiscal year on the seasonal pattern of the defense industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Industry group	Month-to-month			Average monthly rates of change				Average, 1972-1976	
	Sept.- 1977	Aug.- Sept. 1977	July- Aug. 1977	3 months			12 months Oct. 1976 Oct. 1977	Average rise	Average decline
				July- Oct. 1977	April- July 1977	Jan.- April 1977			
Shipments:									
All manufacturing industries.....	+0.7	+0.5	+2.0	+1.1	-0.1	+2.0	+1.3	-1.5	-1.1
Durable goods industries, total.....	+0.8	+0.9	+2.2	+1.3	+0.0	+2.2	+1.6	+1.8	-1.5
Nondurable goods industries, total.....	+0.7	+0.0	1.7	+0.8	-0.3	+1.7	+0.9	+1.6	-1.1
Total inventories:									
All manufacturing industries.....	+0.4	0.6	+0.3	+0.4	+0.7	-0.7	+0.5	+1.0	-1.1
New orders:									
All manufacturing industries.....	+3.4	+0.8	+2.7	+2.3	-0.9	+2.0	+1.4	+1.9	-1.7
Durable goods industries, total.....	+5.9	+1.3	+1.0	+3.7	-1.5	+2.2	+1.8	+3.1	-2.1
Nondurable goods industries, total.....	+0.7	+0.3	+1.2	+0.7	-0.2	+1.7	+0.9	+1.8	-1.1
Unfilled orders:									
Durable goods industries, total.....	+2.0	0.3	+0.1	+0.8	+0.5	-0.5	+0.7	+1.6	-0.9

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Oct. 1977 ^P	Sept. 1977 ^F	Aug. 1977	Oct. 1977 ^P	Sept. 1977 ^F	Aug. 1977	Oct. 1977 ^P	Sept. 1977 ^F	Aug. 1977	Oct. 1977 ^P	Sept. 1977 ^F	Aug. 1977
	Total						Materials and supplies					
All manufacturing industries, total..	176,829	176,164	175,104	175,395	174,161	173,730	64,126	64,303	63,891	64,036	63,691	63,647
Durable goods industries, total.....	112,075	111,787	111,452	110,889	110,740	110,656	37,475	37,538	37,312	37,542	37,540	37,371
Stone, clay, and glass products.....	4,399	4,348	4,314	4,222	4,241	4,286	1,566	1,556	1,547	1,545	1,568	1,554
Primary metals.....	17,830	17,640	17,759	17,449	17,357	17,486	8,245	8,131	8,274	8,223	8,231	8,238
Machinery (electrical and nonelectrical)	41,005	40,730	40,527	40,523	40,118	40,110	11,404	11,571	11,227	11,268	11,273	11,243
Transportation equipment.....	20,147	20,537	20,555	20,394	20,672	20,395	5,960	6,012	6,026	6,129	6,104	5,953
All other durable goods industries.....	28,694	28,532	28,297	28,301	28,352	28,379	10,300	10,268	10,238	10,377	10,364	10,383
Nondurable goods industries, total.....	64,754	64,377	63,652	64,506	63,421	63,074	26,651	26,765	26,579	26,494	26,151	26,276
Chemicals and allied products.....	14,226	13,949	13,746	13,941	13,620	13,543	5,548	5,643	5,442	5,529	5,510	5,439
Petroleum and coal products.....	5,830	5,846	5,686	5,969	5,941	5,780	2,004	1,963	2,018	1,989	1,919	2,017
Rubber and plastics products, n.e.c.....	4,169	4,185	4,137	4,095	4,087	4,092	1,486	1,514	1,509	1,461	1,479	1,499
All other nondurable goods industries....	40,529	40,397	40,083	40,501	39,773	39,659	17,613	17,645	17,610	17,515	17,243	17,321
	Work in process						Finished goods					
All manufacturing industries, total..	54,031	54,379	54,076	53,871	54,107	53,842	58,672	57,482	57,137	57,488	56,363	56,241
Durable goods industries, total.....	44,410	44,750	44,529	44,252	44,500	44,306	30,190	29,499	29,611	29,095	28,700	28,979
Stone, clay, and glass products.....	719	723	687	666	678	682	2,114	2,069	2,080	2,011	1,995	2,050
Primary metals.....	5,888	5,954	5,977	5,708	5,701	5,891	3,697	3,555	3,508	3,518	3,425	3,357
Machinery (electrical and nonelectrical)	17,637	17,594	17,412	17,627	17,506	17,318	11,964	11,565	11,888	11,628	11,339	11,549
Transportation equipment.....	11,339	11,738	11,826	11,456	11,813	11,742	2,848	2,787	2,703	2,809	2,755	2,700
All other durable goods industries.....	8,827	8,741	8,627	8,795	8,802	8,673	9,567	9,523	9,432	9,129	9,186	9,323
Nondurable goods industries, total.....	9,621	9,629	9,547	9,619	9,607	9,536	28,482	27,983	27,526	28,393	27,663	27,262
Chemicals and allied products.....	2,461	2,378	2,289	2,403	2,310	2,260	6,217	5,928	6,015	6,009	5,800	5,844
Petroleum and coal products.....	1,211	1,257	1,172	1,234	1,250	1,194	2,615	2,626	2,496	2,746	2,772	2,569
Rubber and plastics products, n.e.c.....	755	752	738	737	734	715	1,928	1,919	1,890	1,897	1,874	1,878
All other nondurable goods industries....	5,194	5,242	5,348	5,245	5,313	5,367	17,722	17,510	17,125	17,741	17,217	16,971

^PPreliminary.^FRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

Based on seasonally adjusted data

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio months' backlog			
	Oct. 1977 ^P	Sept. 1977 ^R	Aug. 1977	July 1977	Oct. 1977 ^P	Sept. 1977 ^R	Aug. 1977	July 1977
All manufacturing industries, total.....	1.57	1.57	1.57	1.60	3.19	3.15	3.17	3.23
Durable goods industries, total.....	1.90	1.91	1.92	1.95	3.83	3.78	3.81	3.88
Stone, clay, and glass products.....	1.54	1.47	1.40	1.49	0.99	0.92	0.90	0.92
Primary metals.....	2.17	2.09	2.14	2.18	2.16	2.12	2.13	2.12
Fabricated metals.....	1.82	1.87	1.88	1.96	3.38	3.41	3.49	3.65
Machinery, except electrical.....	2.43	2.44	2.40	2.49	4.80	4.82	4.75	4.88
Electrical machinery.....	2.20	2.23	2.22	2.21	3.53	3.55	3.55	3.55
Transportation equipment.....	1.46	1.51	1.56	1.50	8.22	8.07	8.56	8.27
Instruments and related products.....	2.10	2.13	2.09	2.12	1.70	1.71	1.65	1.68
Nondurable goods industries, total.....	1.21	1.21	1.19	1.21	0.72	0.71	0.70	0.73
Food and kindred products.....	1.05	1.07	1.02	1.04	(X)	(X)	(X)	(X)
Tobacco products.....	5.23	5.08	5.03	5.39	(X)	(X)	(X)	(X)
Textile mill products.....	1.50	1.51	1.54	1.60	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.26	1.27	1.24	1.27	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.53	1.46	1.49	1.49	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.70	0.72	0.70	0.70	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.35	1.33	1.35	1.37	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; motor vehicles assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

APPENDIX

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and ship-

building, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract



change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at

the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



Manufacturers' Shipments, Inventories, and Orders

DECEMBER 1977

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U.S. Department of Commerce
BUREAU OF THE CENSUS

All figures in text below are in seasonally adjusted current dollars.

New orders for manufactured products rose \$4.7 billion or 4.0 percent in December to \$120.8 billion the Department of Commerce, Bureau of the Census reported today. Shipments of manufactured products rose \$2.9 billion or 2.6 percent to \$116.2 billion, while inventories remained virtually unchanged from November at \$177.4 billion. Both the new orders and shipments increases are the largest recorded since March when new orders rose by 4.9 percent and shipments by 4.8 percent. New orders exceeded shipments by \$4.6 billion, resulting in a 2.4 percent increase in the backlog of unfilled orders. This increase in the backlog of orders is the largest month-to-month increase recorded since the 2.9 percent increase in August 1974.

New orders for durable goods rose by \$4.0 billion or 6.5 percent. Although many industries showed significant increases, about two-thirds of the increase was recorded in the capital goods industries. New orders in the defense industries rose 37 percent or \$1.3 billion and new orders for nondefense capital goods rose 9.1 percent or \$1.4 billion. A significant part of these increases in both defense and nondefense capital goods orders was due to increases in the aircraft and parts industries. In total, new orders in the aircraft and parts industries rose 68 percent or \$2.2 billion. The only significant decline was recorded in the steel industry, where new orders fell 12 percent or \$0.6 billion in December following a 15 percent or \$0.6 billion increase in November.

Shipments of durable goods rose \$2.5 billion or 4.2 percent to \$61.6 billion. Shipments in nearly all industries showed increases, with major contributions to the overall increase being recorded in primary metals (\$0.3 billion or 3.7 percent), non-electrical machinery (\$0.5 billion or 4.9 percent), and motor vehicles and parts (\$0.4 billion or 4.8 percent).

Shipments of nondurable goods rose \$0.4 billion or 0.8 percent. Shipments of food products rose \$0.3 billion or 2.0 percent and shipments of paper and allied products rose \$0.3 billion or 6.0 percent. Shipments of chemicals declined \$0.3 billion or 3.0 percent.

The November to December change in the seasonally adjusted shipments estimate for the automotive assembly industry

was computed using revised seasonal factors based on data through December 1977. This procedure provides the best estimate of month-to-month change although it introduces some noncomparability between the seasonally adjusted December 1977 data and the December 1976 estimates. Revised data for earlier months will be issued at a later date.

Based on this report, shipments of manufactured products during 1977 (without seasonal adjustment), rose 13 percent, or \$148.7 billion, from \$1178.0 billion in 1976 to \$1326.7 billion in 1977. Shipments of durable goods industries during 1977 rose \$87.8 billion or 15 percent, from \$604.5 billion in 1976 to \$692.3 billion in 1977; shipments of nondurable goods during 1977 rose \$60.9 billion or 11 percent, from \$573.5 billion in 1976 to \$634.4 billion in 1977. New orders for durable goods during 1977 rose 17 percent, or \$102.1 billion, from \$608.2 billion in 1976 to \$710.2 billion in 1977. While this percentage increase is smaller than the 1976 increase of 20 percent, it was significantly larger than the 1959-1976 average of 8 percent. The year-to-year increase was composed of increases in all industry groups, ranging from a 12 percent increase in fabricated metals to a 24 percent increase in transportation equipment. The annual figures for 1977 are shown in Table 1 of this report.

NOTICE

A supplemental table is included at the end of this report that shows the distribution of inventory accounting methods used for reporting in this survey. A description of the survey used to collect this information is provided in the text preceding the table.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for January is scheduled for release on February 22, 1978 and the full report is scheduled for release on March 3, 1978.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call William Menth, (301) 763-2502.

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Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Dec. 1977 ^p	Nov. 1977 ^r	Oct. 1977	Dec. 1977 ^p	Nov. 1977 ^r	Annual total 1977	Dec. 1977 ^p	Nov. 1977 ^r	Oct. 1977	Dec. 1977 ^p	Nov. 1977 ^r	Oct. 1977
All manufacturing industries:												
Total.....	116,184	113,240	113,119	110,060	113,484	1,326,715	177,352	177,162	176,789	178,025	176,493	175,392
Total, excluding transportation.....	101,990	99,724	99,295	97,030	99,229	1,163,462	156,851	156,775	156,663	157,388	155,862	155,016
Total for industries with unfilled orders...	61,135	58,874	58,576	58,237	59,073	684,410	118,327	118,175	117,453	118,035	117,110	116,279
Durable goods industries, total.	61,650	59,154	59,262	57,743	59,266	692,313	112,845	112,548	111,904	112,602	111,560	110,736
Durable goods with unfilled orders.....	48,911	46,928	46,721	46,489	46,802	543,895	103,574	103,457	102,844	103,447	102,738	101,952
Stone, clay, and glass products.	3,166	2,975	2,882	2,716	2,982	35,108	4,479	4,562	4,415	4,395	4,354	4,238
Primary metals, total.....	8,630	8,323	8,246	7,984	8,094	98,412	17,531	17,581	17,784	17,682	17,394	17,405
Blast furnaces, steel mills.	4,310	4,296	4,243	4,039	4,102	49,952	9,933	10,100	10,355	10,260	10,100	10,158
Nonferrous and other primary metals.....	3,316	3,052	3,049	3,070	3,043	37,508	6,497	6,392	6,336	6,341	6,258	6,210
Fabricated metal products total.....	7,666	7,491	7,601	7,185	7,416	88,165	14,051	13,966	13,893	13,803	13,681	13,605
Metal cans, barrels, and drums.....	544	571	715	458	497	7,718	1,265	1,251	1,226	1,141	1,132	1,112
Machinery, except electrical, total.....	11,091	10,571	10,608	10,979	10,201	121,696	25,877	25,734	25,457	25,879	25,504	25,087
Engines and turbines.....	923	989	1,014	1,071	931	10,944	2,126	2,094	2,093	2,136	2,126	2,115
Farm machinery and equipment.	914	819	837	720	676	10,455	2,453	2,486	2,440	2,438	2,377	2,269
Construction, mining, and material handling equipment.	2,191	2,103	1,996	1,943	1,967	22,529	5,770	5,571	5,538	5,805	5,460	5,389
Metalworking machinery.....	645	646	602	677	604	7,084	1,656	1,651	1,630	1,641	1,663	1,638
General industrial machinery	1,018	955	911	1,026	919	10,870	2,851	2,795	2,764	2,791	2,745	2,704
Electrical machinery, total...	7,376	7,228	7,055	7,232	7,364	82,188	15,597	15,523	15,472	15,456	15,376	15,369
Electrical transmission and distribution equipment and industrial apparatus.....	1,375	1,392	1,398	1,366	1,392	16,018	3,199	3,125	3,061	3,197	3,116	3,058
Household appliances.....	1,018	987	974	931	938	11,077	1,692	1,646	1,686	1,693	1,600	1,630
Radio and TV.....	575	568	533	599	671	5,999	829	867	868	794	844	875
Communication equipment.....	1,832	1,934	1,840	1,907	1,912	21,632	5,078	4,988	4,958	5,052	4,983	4,953
Transportation equipment, total	14,194	13,516	13,824	13,030	14,255	163,253	20,501	20,387	20,126	20,637	20,631	20,376
Motor vehicles and parts....	9,739	9,292	9,174	8,756	10,079	113,000	7,230	7,339	7,083	7,317	7,456	7,288
Aircraft, missiles, and parts.....	2,728	2,609	2,891	2,806	2,703	32,423	10,201	10,096	10,025	10,189	10,162	10,083
Shipbuilding and military tank vehicles.....	664	675	638	666	628	7,385	1,402	1,367	1,394	1,466	1,426	1,411
Instruments and related products, total.....	2,526	2,351	2,356	2,527	2,442	27,975	4,947	5,008	5,001	4,909	4,955	4,962
Scientific and engineering..	1,451	1,441	1,445	1,425	1,439	16,601	3,148	3,178	3,183	3,189	3,159	3,152
Photographic goods.....	890	750	742	929	829	9,196	1,334	1,357	1,349	1,267	1,329	1,344
All other durable goods industries.....	7,001	6,599	6,690	6,090	6,512	75,516	9,862	9,787	9,756	9,841	9,665	9,694
Nondurable goods industries, total.....	54,514	54,086	53,857	52,317	54,218	634,402	64,507	64,614	64,885	65,423	64,933	64,656
Nondurable goods with unfilled orders.....	12,224	11,946	11,855	11,748	11,771	140,515	14,753	14,718	14,609	14,588	14,372	14,327
Food and kindred products, total.....	16,137	15,827	15,804	16,144	16,097	186,974	15,855	16,114	16,667	16,597	17,031	17,086
Meat products.....	4,068	3,991	3,990	4,101	4,023	46,972	1,228	1,289	1,304	1,212	1,328	1,279
Fats and oils.....	1,628	1,490	1,581	1,605	1,545	18,337	1,445	1,422	1,704	1,656	1,673	1,568
Tobacco products.....	727	746	697	725	757	8,558	3,574	3,666	3,646	3,817	3,674	3,602
Textile mill products.....	3,794	3,701	3,607	3,566	3,769	42,385	5,494	5,400	5,410	5,349	5,250	5,248
Paper and allied products, total.....	4,761	4,495	4,453	4,443	4,481	54,368	5,554	5,699	5,675	5,600	5,645	5,606
Pulp, paper, etc.....	2,113	1,956	1,903	1,964	1,957	23,835	2,117	2,170	2,178	2,126	2,139	2,142
Paperboard containers.....	991	1,008	1,020	932	1,008	12,361	1,412	1,443	1,474	1,409	1,446	1,465
All other paper containers..	1,659	1,531	1,530	1,547	1,516	18,172	2,025	2,086	2,023	2,065	2,060	1,999
Chemicals and allied products, total.....	9,356	9,648	9,297	8,625	9,009	111,058	14,305	14,265	14,177	14,527	14,129	13,894
Industrial chemicals, except pigments.....	3,244	3,351	3,184	3,079	3,043	37,899	4,155	4,129	4,082	4,221	4,105	4,033
Drugs, soap, and toiletries.	2,181	2,327	2,217	2,061	2,313	27,061	4,227	4,221	4,209	4,214	4,129	4,108
Petroleum and coal products...	8,370	8,175	8,397	8,365	8,172	96,550	6,095	6,004	5,855	6,089	6,114	5,996
Rubber and plastics products, n.e.c.....	3,192	3,188	3,162	2,918	3,135	37,116	4,186	4,137	4,171	4,235	4,070	4,097
All other nondurable goods industries.....	8,195	8,306	8,440	7,531	8,798	96,393	9,444	9,329	9,284	9,209	9,020	9,127

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Dec. 1977 ^P	Nov. 1977 ^F	Oct. 1977	Dec. 1977 ^P	Nov. 1977 ^F	Annual total 1977	Dec. 1977 ^P	Nov. 1977 ^F	Oct. 1977	Dec. 1977 ^P	Nov. 1977 ^F	Oct. 1977
All manufacturing industries:												
Total.....	120,765	116,068	116,543	113,633	115,378	1,345,352	193,997	189,416	186,590	192,850	189,282	187,386
Total, excluding transportation.....	103,528	101,655	100,402	98,075	100,498	1,174,470	133,628	132,089	130,159	132,234	131,194	129,923
Total for industries with unfilled orders....	65,716	61,702	62,000	61,810	60,967	-	-	-	-	-	-	-
Durable goods industries, total.	66,028	61,984	62,503	61,216	61,156	710,225	185,128	180,750	177,923	184,311	180,840	178,950
Durable goods with unfilled orders.....	53,289	49,758	49,962	49,962	48,692	-	-	-	-	-	-	-
Primary metals, total.....	8,837	8,901	8,094	8,435	8,688	100,897	18,518	18,312	17,733	18,224	17,772	17,179
Blast furnaces, steel mills.	4,175	4,747	4,140	4,093	4,603	51,656	11,702	11,837	11,385	11,667	11,612	11,112
Nonferrous and other primary metal products.....	3,648	3,155	3,010	3,454	3,104	38,028	5,525	5,193	5,090	5,254	4,871	4,810
Fabricated metal products.....	7,743	8,051	7,759	7,177	7,657	88,713	23,792	23,711	23,152	23,635	23,643	23,403
Machinery, except electrical, total.....	11,560	10,717	11,162	11,288	10,429	124,944	47,076	46,605	46,462	46,910	46,602	46,373
Engines and turbines.....	987	812	1,281	1,418	801	3,452	16,775	16,710	16,888	16,836	16,490	16,620
Construction, mining, and material handling equipment.	2,344	2,239	2,110	2,028	2,102	22,976	6,845	6,692	6,557	6,784	6,699	6,563
Metalworking machinery.....	733	731	673	713	666	7,713	3,545	3,457	3,372	3,520	3,485	3,423
General industrial machinery.	1,168	858	838	1,103	874	11,163	6,693	6,543	6,640	6,686	6,608	6,653
Electrical machinery, total...	7,690	7,762	7,112	7,379	7,546	84,622	25,588	25,276	24,740	25,514	25,366	25,183
Electrical transmission and distribution equipment and industrial apparatus.....	1,391	1,452	1,421	1,352	1,409	6,095	5,974	5,959	5,899	5,937	5,950	5,932
Household appliances.....	1,031	1,014	962	948	906	11,133	354	341	314	317	300	332
Radio and TV.....	536	557	587	570	586	5,957	504	543	554	484	513	598
Communication equipment.....	2,181	2,277	1,822	2,110	2,145	23,285	12,209	11,861	11,516	12,295	12,093	11,860
Transportation equipment, total.....	17,237	14,413	16,141	15,558	14,880	17,0882	60,369	57,327	56,431	60,616	58,088	57,463
Aircraft, missiles, and parts.....	5,528	3,284	4,251	5,081	3,070	39,380	41,672	38,872	38,199	41,972	39,697	39,331
Shipbuilding and military tank vehicles.....	504	934	1,485	403	922	6,473	9,279	9,440	9,179	9,051	9,315	9,019
All other durable goods industries.....	12,961	12,140	12,235	11,379	11,956	140,167	9,785	9,519	9,405	9,412	9,369	9,349
Nondurable goods industries, total.....	54,737	54,084	54,040	52,417	54,222	635,127	8,869	8,666	8,667	8,539	8,442	8,436
Industries with unfilled orders.....	12,427	11,944	12,038	11,848	12,275	141,240	8,869	8,666	8,667	8,539	8,442	8,436
Industries without unfilled orders.....	42,310	42,140	42,002	40,569	41,947	493,887	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^FRevised.
¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1977 ^P	Nov. 1977 ^F	Oct. 1977	Dec. 1977 ^P	Nov. 1977 ^F	Annual total 1977	Dec. 1977 ^P	Nov. 1977 ^F	Oct. 1977	Dec. 1977 ^P	Nov. 1977 ^F	Oct. 1977
	Shipments						Total inventories					
All manufacturing industries, total..	116,184	113,240	113,119	110,060	113,484	1,326,715	177,352	177,162	176,789	178,025	176,493	175,392
Durable goods industries, total.....	61,650	59,154	59,262	57,743	59,266	692,313	112,845	112,548	111,904	112,602	111,560	110,736
Nondurable goods industries, total.....	54,534	54,086	53,857	52,317	54,218	634,402	64,507	64,614	64,885	65,423	64,933	64,656
Industry groups arranged by market categories:												
Home goods and apparel.....	9,386	9,279	9,232	8,207	9,576	104,778	14,452	14,479	14,566	14,207	14,109	14,299
Consumer staples.....	19,765	19,902	19,555	19,673	20,299	232,483	24,395	24,700	24,914	25,081	25,201	25,292
Equipment and defense products, except automotive.....	16,258	15,529	15,731	16,252	15,136	180,046	41,761	41,536	41,139	41,667	41,356	40,746
Automotive equipment.....	11,788	11,290	11,305	10,404	11,928	135,362	9,520	9,523	9,315	9,581	9,583	9,472
Construction materials, supplies, and intermediate products.....	10,667	10,112	10,193	9,564	9,914	116,950	14,952	14,951	14,861	14,825	14,634	14,592
Other materials and supplies and intermediate products.....	48,320	47,128	47,103	45,960	46,631	557,096	72,272	71,973	71,994	72,664	71,610	70,991
Supplementary series: ²												
Household durable goods industries.....	4,024	3,952	3,850	3,718	4,037	43,520	7,416	7,445	7,488	7,347	7,283	7,357
Capital goods industries.....	18,616	17,870	17,975	18,673	17,711	206,387	46,589	46,092	45,730	46,514	46,030	45,514
Nondefense.....	15,907	15,224	15,432	15,923	15,104	175,385	39,942	39,461	39,134	39,837	39,344	38,900
Defense.....	2,709	2,646	2,543	2,750	2,607	31,002	6,647	6,631	6,596	6,677	6,686	6,614
	New orders						Unfilled orders					
All manufacturing industries, total..	120,765	116,068	116,543	113,633	115,378	1,345,352	193,997	189,416	186,590	192,850	189,282	187,386
Durable goods industries, total.....	66,028	61,984	62,503	61,216	61,156	710,225	185,128	180,750	177,923	184,311	180,840	178,950
Nondurable goods industries, total.....	54,737	54,084	54,040	52,417	54,222	635,127	8,869	8,666	8,667	8,539	8,442	8,436
Industry groups arranged by market categories:												
Home goods and apparel.....	9,407	9,223	9,481	8,071	9,366	105,475	4,080	4,075	4,147	3,855	4,002	4,211
Consumer staples.....	19,750	19,885	19,536	19,665	20,299	232,513						
Equipment and defense products, except automotive.....	18,700	17,309	17,899	18,117	16,314	188,441	110,468	107,889	106,247	110,669	108,554	107,479
Automotive equipment.....	11,926	11,152	11,433	10,657	11,827	136,599						
Construction materials, supplies, and intermediate products.....	10,858	10,732	10,300	9,677	10,304	117,905	18,986	18,794	18,175	18,818	18,706	18,315
Other materials and supplies and intermediate products.....	50,124	47,767	47,894	47,446	47,268	564,419	60,463	58,658	58,021	59,508	58,020	57,381
Supplementary series: ²												
Household durable goods industries.....	4,085	3,944	4,066	3,641	3,864	44,222	3,404	3,344	3,352	3,179	3,257	3,430
Capital goods industries.....	22,208	19,453	20,770	21,322	18,824	217,297	120,903	117,310	115,730	120,807	118,158	117,045
Nondefense.....	17,329	15,883	16,502	16,898	15,679	183,842	86,314	84,892	84,236	86,165	85,188	84,612
Defense.....	4,879	3,570	4,268	4,424	3,145	33,455	34,589	32,418	31,494	34,642	32,970	32,433

During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^PPreliminary. ^FRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; watchcases; and miscellaneous personal goods.
 Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
 Nondefense industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), railroad equipment and the nondefense portions of shipbuilding and military tank vehicles, communication equipment, aircraft, aircraft parts and ordnance.
 Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding and military tank vehicles. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1972-1976	
	Nov.- Dec. 1977	Oct.- Nov. 1977	Sept.- Oct. 1977	3 months			12 months Dec. 1976- Dec. 1977	Average rise	Average decline
				Sept.- Dec. 1977	June- Sept. 1977	March- June 1977			
Shipments:									
All manufacturing industries.....	+2.6	+0.1	+1.1	+1.3	+0.4	-0.2	+0.9	+1.5	-1.1
Durable goods industries, total.....	+4.2	-0.2	+1.1	+1.7	+0.6	-0.7	+1.0	+1.8	-1.5
Nondurable goods industries, total.....	+0.8	+0.4	+1.0	+0.7	+0.1	+0.4	+0.9	+1.6	-1.1
Total inventories:									
All manufacturing industries.....	+0.1	+0.2	+0.4	+0.2	+0.4	+0.9	+0.5	+1.0	-0.4
New orders:									
All manufacturing industries.....	+4.0	-0.4	+3.6	+2.4	+0.3	-0.1	+1.1	+1.9	-1.7
Durable goods industries, total.....	+6.5	-0.8	+5.9	+3.9	+0.4	-0.4	+1.3	+3.1	-2.1
Nondurable goods industries, total.....	+1.2	+0.1	+1.2	+0.8	+0.1	+0.3	+0.8	+1.8	-1.1
Unfilled orders:									
Durable goods industries, total.....	+2.4	+1.6	+1.9	+2.0	-0.0	+1.0	+0.9	+1.6	-0.9

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Dec. 1977 ^P	Nov. 1977 ^F	Oct. 1977	Dec. 1977 ^P	Nov. 1977 ^F	Oct. 1977	Dec. 1977 ^P	Nov. 1977 ^F	Oct. 1977	Dec. 1977 ^P	Nov. 1977 ^F	Oct. 1977
	Total						Materials and supplies					
All manufacturing industries, total..	177,352	177,162	176,789	178,025	176,493	175,392	63,279	63,500	64,090	64,397	63,456	64,011
Durable goods industries, total.....	112,845	112,548	111,904	112,602	111,560	110,736	36,910	37,147	37,394	37,524	37,162	37,468
Stone, clay, and glass products.....	4,479	4,562	4,415	4,395	4,354	4,238	1,579	1,581	1,575	1,587	1,560	1,554
Primary metals.....	17,531	17,581	17,784	17,682	17,394	17,405	8,083	8,035	8,250	8,299	8,179	8,228
Machinery (electrical and nonelectrical)	41,474	41,257	40,929	41,335	40,880	40,456	11,458	11,518	11,479	11,507	11,287	11,343
Transportation equipment.....	20,501	20,387	20,126	20,637	20,631	20,376	5,890	5,921	6,001	6,089	6,045	6,171
All other durable goods industries.....	28,860	28,761	28,650	28,553	28,301	28,261	9,900	10,092	10,089	10,042	10,091	10,172
Nondurable goods industries, total.....	64,507	64,614	64,885	65,423	64,933	64,656	26,369	26,353	26,696	26,873	26,294	26,543
Chemicals and allied products.....	14,305	14,265	14,177	14,527	14,129	13,894	5,772	5,551	5,529	5,764	5,498	5,510
Petroleum and coal products.....	6,095	6,064	5,855	6,089	6,114	5,996	2,082	2,055	2,048	2,021	2,013	2,034
Rubber and plastics products, n.e.c.....	4,186	4,137	4,171	4,235	4,070	4,097	1,489	1,438	1,478	1,507	1,415	1,454
All other nondurable goods industries.....	39,921	40,208	40,682	40,572	40,620	40,669	17,026	17,309	17,641	17,581	17,368	17,545
	Work in process						Finished goods					
All manufacturing industries, total..	55,247	54,699	54,171	54,747	54,560	54,025	58,826	58,963	58,528	58,881	58,477	57,356
Durable goods industries, total.....	45,352	44,938	44,430	44,935	44,787	44,280	30,583	30,463	30,080	30,143	29,611	28,988
Stone, clay, and glass products.....	753	751	725	708	689	671	2,147	2,230	2,115	2,100	2,105	2,013
Primary metals.....	5,782	5,846	5,842	5,693	5,630	5,664	3,666	3,700	3,692	3,690	3,585	3,513
Machinery (electrical and nonelectrical)	18,073	17,910	17,664	17,980	17,924	17,657	11,943	11,829	11,786	11,848	11,669	11,456
Transportation equipment.....	11,653	11,556	11,383	11,615	11,694	11,501	2,958	2,910	2,742	2,933	2,892	2,704
All other durable goods industries.....	9,091	8,875	8,816	8,939	8,850	8,787	9,869	9,794	9,745	9,572	9,360	9,302
Nondurable goods industries, total.....	9,895	9,761	9,741	9,812	9,773	9,745	28,243	28,500	28,448	28,738	28,866	28,368
Chemicals and allied products.....	2,425	2,460	2,470	2,414	2,424	2,412	6,108	6,254	6,178	6,349	6,207	5,972
Petroleum and coal products.....	1,273	1,230	1,181	1,264	1,226	1,204	2,740	2,719	2,626	2,804	2,875	2,758
Rubber and plastics products, n.e.c.....	758	750	755	764	737	737	1,939	1,949	1,938	1,964	1,918	1,906
All other nondurable goods industries.....	5,439	5,321	5,335	5,370	5,386	5,392	17,456	17,578	17,706	17,621	17,866	17,732

^PPreliminary.^FRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Dec. 1977 ^P	Nov. 1977 ^T	Oct. 1977	Sept. 1977	Dec. 1977 ^P	Nov. 1977 ^T	Oct. 1977	Sept. 1977
All manufacturing industries, total.....	1.53	1.56	1.56	1.57	3.17	3.22	3.19	3.15
Durable goods industries, total.....	1.83	1.90	1.89	1.91	3.78	3.85	3.81	3.78
Stone, clay, and glass products.....	1.41	1.53	1.53	1.47	0.95	0.97	0.97	0.92
Primary metals.....	2.03	2.11	2.16	2.09	2.15	2.20	2.15	2.12
Fabricated metals.....	1.83	1.86	1.83	1.87	3.34	3.43	3.36	3.41
Machinery, except electrical.....	2.33	2.43	2.40	2.44	4.63	4.78	4.76	4.82
Electrical machinery.....	2.11	2.15	2.19	2.23	3.47	3.50	3.51	3.55
Transportation equipment.....	1.44	1.51	1.46	1.51	8.47	8.63	8.24	8.07
Instruments and related products.....	1.96	2.13	2.12	2.13	1.64	1.74	1.71	1.71
Nondurable goods industries, total.....	1.18	1.19	1.20	1.21	0.73	0.73	0.73	0.71
Food and kindred products.....	0.98	1.02	1.05	1.07	(X)	(X)	(X)	(X)
Tobacco products.....	4.92	4.91	5.23	5.08	(X)	(X)	(X)	(X)
Textile mill products.....	1.45	1.46	1.50	1.51	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.17	1.27	1.27	1.27	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.53	1.48	1.52	1.46	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.73	0.73	0.70	0.72	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.31	1.30	1.32	1.33	(X)	(X)	(X)	(X)

¹(NA) Not available. ^PPreliminary. ^TRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

1976 INVENTORY VALUATION SUPPLEMENT

The Bureau of the Census has completed the 1976 Inventory Valuation survey. The purpose of this supplemental survey is to determine the percentage distribution of accounting methods used to value the inventories reported in the monthly Manufacturers' Shipments, Inventories, and Orders Survey. The 1976 survey was identical to the survey conducted at the end of 1975 and published in the May 1977 release; however, in the tables below, two changes have been introduced. First, the industry detail has been expanded from the 2-digit Standard Industrial Classification (SIC) presentation used for the 1975 tables. Second, the 1972 SIC was used as a basis for tabulating the 1976 results and for retabulating the 1975 survey results. When the 1975 data were initially tabulated, the 1967 SIC was used. These 1967 SIC data are again presented in the tables below, revised to reflect corrected reports received from individual respondents.

In the survey supplement, companies were asked to report the percentage of the reported December 1976 inventories valued by the following accounting methods:

1. first-in, first-out (FIFO)
2. last-in, first-out (LIFO)
3. average cost
4. specific or actual cost
5. standard cost
6. other cost methods
7. market valuation methods always used
8. market valuation used because market value was lower than cost
9. other market methods

The last four categories were collected separately but combined for publication purposes. Where individual categories in this group were reported by significant numbers of respondents, the figures are shown in the footnotes to the table.

The percentage distribution estimates in the tables below were developed by allocating the reported December 1976 total inventory figure for individual respondents to the nine categories according to the percentage distribution reported in the supplemental survey. The allocated values were then aggregated to the 79 industry categories and the percentage distribution of the aggregates computed. These industry totals were similarly aggregated to the totals shown in the tables below.

These percentage distribution estimates may differ from the distribution of valuation methods used for public financial reporting or income tax purposes. This is because the reported monthly inventory values are generally based on internal accounting records. For example, a company may use LIFO for external reporting purposes and FIFO for internal accounting purposes and for reporting in this survey. In such instances, respondents were specifically instructed to report the valuation method used for the reported figure, in this example, FIFO. In addition, these percentages are believed to differ from the distribution of accounting methods used for inventories as reported in the Annual Survey of Manufactures (ASM), which is the benchmark on which these inventory aggregates are based. A similar inquiry was included as part of the ASM for 1975 and 1976, and a similar set of tables for that survey are forthcoming.

Table A-1.--PERCENTAGE DISTRIBUTION OF INVENTORY VALUATION METHOD USED IN THE MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS SURVEY, BY INDUSTRY GROUP (1972 SIC): 1976 AND 1975

Industry group (1972 SIC)	Method of inventory valuation											
	FIFO		LIFO		Average cost		Actual cost		Standard cost		Market and other	
	1976	1975	1976	1975	1976	1975	1976	1975	1976	1975	1976	1975
All manufacturing industries, total.....	29	30	33	32	17	17	6	6	13	12	2	3
Durable goods industries, total.....	29	30	33	32	15	17	7	7	13	11	3	3
Stone, clay, and glass products.....	25	25	34	34	17	19	1	(X)	21	22	2	(X)
Primary metals, total.....	11	11	60	59	9	13	1	1	7	6	12	10
Blast furnaces, steel mills.....	3	4	61	57	9	15	1	(X)	7	7	19	17
Nonferrous and other primary metals.....	21	18	65	69	7	8	(X)	-	6	5	1	(X)
Fabricated metal products, total.....	34	34	35	38	7	6	7	8	16	13	1	1
Metal cans, barrels, and drums.....	20	23	62	62	3	1	(X)	-	15	14	-	-
Machinery, except electrical, total.....	27	30	36	34	16	19	3	3	19	14	(X)	(X)
Engines and turbines.....	16	19	72	69	3	3	(X)	(X)	9	8	(X)	1
Farm machinery and equipment.....	22	19	30	33	33	36	(X)	(X)	14	12	(X)	(X)
Construction, mining, and material handling equipment.....	39	35	36	36	10	18	1	1	14	9	(X)	1
Metalworking machinery.....	27	34	29	27	8	4	9	11	26	21	1	3
General industrial machinery.....	35	30	27	28	6	4	6	6	26	32	(X)	-
Electrical machinery, total.....	35	41	34	34	6	5	6	8	17	11	1	1
Electrical transmission and distribution equipment and industrial apparatus.....	22	27	53	55	1	(X)	2	3	22	15	(X)	(X)
Household appliances.....	25	29	55	61	5	(X)	2	(X)	13	10	(X)	(X)
Radio and TV.....	45	40	42	44	(X)	(X)	-	-	6	9	7	7
Communication equipment.....	55	53	16	15	11	11	13	16	5	5	2	(X)
Transportation equipment, total.....	32	30	6	6	32	36	22	20	7	7	1	1
Motor vehicles and parts.....	66	70	3	3	20	20	7	5	3	2	(X)	(X)
Aircraft, missiles, and parts.....	4	4	7	6	45	50	33	29	10	10	1	1
Shipbuilding and military tank vehicles.....	10	7	11	12	39	33	35	41	(X)	3	5	4
Instruments and related products, total.....	40	39	24	24	6	6	3	5	25	25	(X)	1
Scientific and engineering.....	34	33	27	26	5	1	1	7	33	32	(X)	1
Photographic goods.....	44	45	22	22	15	18	6	2	13	12	(X)	1
All other durable goods industries.....	35	37	30	28	21	21	3	3	8	9	3	2
Nondurable goods industries, total.....	30	31	33	32	19	17	3	4	12	13	3	3
Food and kindred products, total.....	34	36	21	19	26	24	4	8	5	5	10	10
Meat products.....	55	65	10	5	2	2	4	11	9	6	20	12
Fats and oils.....	12	15	18	13	23	22	1	1	2	2	44	48
Tobacco products.....	3	5	43	44	47	44	2	6	3	2	2	-
Textile mill products.....	31	30	30	29	15	13	2	3	20	24	2	2
Paper and allied products, total.....	33	34	32	26	16	22	4	3	15	15	(X)	(X)
Pulp, paper, etc.....	14	19	33	27	26	31	6	4	20	18	1	(X)
Paperboard containers.....	34	33	38	28	15	26	2	3	11	10	(X)	(X)
All other paper products.....	54	52	26	22	4	8	3	2	12	15	1	1
Chemicals and allied products, total.....	30	28	43	40	12	8	1	(X)	13	23	1	1
Industrial chemicals, except pigments.....	9	5	68	73	13	6	(X)	(X)	9	14	1	1
Drugs, soap, and toiletries.....	51	52	19	20	9	11	3	(X)	8	17	(X)	(X)
Petroleum and coal products.....	8	8	62	61	24	27	2	1	3	3	1	(X)
Rubber and plastics products.....	28	29	45	49	11	10	2	5	14	7	(X)	(X)
All other nondurable goods industries.....	54	51	26	17	4	6	3	4	12	20	1	2

- Represents zero.

(X) Represents less than one half of one percent.

Table A-2.--PERCENTAGE DISTRIBUTION OF INVENTORY VALUATION METHODS USED IN THE MANUFACTURERS' SHIPMENTS, INVENTORIES AND ORDERS SURVEY, BY INDUSTRY GROUP (1967 SIC): 1975

Industry group (1967 SIC)	Method of inventory valuation					
	FIFO	LIFO	Average cost	Actual cost	Standard cost	Market and other
All manufacturing industries, total.....	30	32	17	6	12	3
Durable goods industries, total.....	30	32	17	7	12	2
Stone, clay, and glass products.....	25	33	20	-	22	-
Primary metals, total.....	10	60	13	1	6	10
Blast furnaces, steel mills.....	4	57	15	-	7	17
Nonferrous metals.....	18	69	8	-	5	-
All other primary metals.....	20	43	23	5	8	1
Fabricated metal products, total.....	36	37	4	8	14	1
Metal cans, barrels, and drums.....	23	62	1	-	14	-
Machinery, except electrical, total.....	30	34	18	3	14	1
Engines and turbines.....	19	69	3	-	8	1
Farm machinery and equipment.....	26	30	33	-	11	-
Construction, mining, and material handling equipment.....	33	37	19	1	9	1
Metalworking machinery.....	34	27	4	11	21	3
General industrial machinery.....	30	28	4	6	32	-
Electrical machinery, total.....	39	34	4	8	14	1
Electrical transmission and distribution equipment and industrial apparatus.....	18	51	-	3	28	-
Household appliances.....	29	60	(X)	(X)	10	-
Radio and TV.....	40	45	-	-	9	6
Communication equipment.....	53	15	11	16	5	-
Transportation equipment, total.....	30	7	36	19	7	1
Motor vehicles and parts.....	72	3	21	2	2	-
Aircraft, missiles, and parts.....	4	6	50	29	10	1
Shipbuilding and railroad equipment.....	29	10	19	29	6	7
Instruments and related products, total.....	44	23	7	6	19	1
Scientific and engineering.....	40	25	1	8	25	1
All other instruments and related products.....	45	22	18	2	12	1
All other durable goods industries.....	35	29	22	3	9	2
Nondurable goods industries, total.....	31	32	17	4	13	3
Food and kindred products, total.....	36	18	24	8	5	9
Meat products.....	64	5	2	11	6	12
Fats and oils.....	14	13	22	1	2	48
Tobacco products.....	5	44	44	6	1	-
Textile mill products.....	30	29	13	3	23	2
Paper and allied products, total.....	34	29	22	3	12	-
Pulp, paper, etc.....	19	35	31	4	11	-
Paperboard containers.....	33	28	26	3	10	-
All other paper products.....	52	22	8	2	15	1
Chemicals and allied products, total.....	28	41	8	1	22	-
Industrial chemicals, except pigments.....	5	72	7	1	14	1
Drugs, soap, and toiletries.....	52	20	11	-	17	-
Petroleum and coal products.....	8	61	27	1	3	-
Rubber and plastics products, n.e.c.....	28	50	10	5	7	-
All other nondurable goods industries.....	51	17	6	4	20	2

- Represents zero.

N.e.c. Not elsewhere classified.

(X) Less than one half of one percent.

3. 158:

Manufacturers' Shipments, Inventories, and Orders

JANUARY 1978

For Release March 3, 1978, 3:00 P.M.
M3-1(78)-1



U.S. Department of Commerce
BUREAU OF THE CENSUS

All figures in text below are in seasonally adjusted current dollars.

New orders for manufactured products in January declined 3.6 percent or \$4.3 billion to \$117.2 billion the Department of Commerce, Bureau of the Census reported today. Shipments of manufactured products were \$113.7 billion, 2.8 percent or \$3.3 billion below December; and total inventories were \$177.5 billion, \$0.7 billion or 0.4 percent above December. The shipments and new orders declines were the largest since December 1974 when shipments declined by 5.0 percent and new orders declined by 6.3 percent.

About two-thirds of the decrease in new orders for durable goods may be traced to the \$2.2 billion or 59 percent decline in new orders for defense aircraft and parts. This decline follows some of the largest increases ever recorded in this series, which also includes export orders for military aircraft. During the fourth quarter of 1977, new orders for defense aircraft and parts were \$8.0 billion compared to \$2.6 billion in the third quarter of 1977. The January decline in this series was also reflected in the \$2.8 billion or 16 percent decline in transportation equipment and the \$1.7 billion or 35 percent decline in defense capital goods new orders.

New orders for primary metals rose \$0.2 billion or 2.5 percent due to a \$0.6 billion or 14 percent rise in steel orders. Orders for nonelectrical machinery fell by 7.3 percent or \$0.9 billion, while orders for electrical machinery rose by \$0.7 billion or 8.9 percent. New orders for nondefense capital goods fell \$0.7 billion or 4.3 percent to \$16.6 billion following a \$1.5 billion or 9.3 percent increase in December.

With the exception of electrical machinery, shipments declined in every major industry group in January. In the durable industries: shipments of nonelectrical machinery fell 5.7 percent or \$0.6 billion; shipments of motor vehicles and parts decreased by 5.7 percent or \$0.6 billion; and shipments of fabricated metal products declined by 4.6 percent or \$0.4 billion. In the nondurable goods industries: shipments of foods declined by \$0.3 billion or 1.8 percent; shipments of petroleum products fell by \$0.2 billion or 2.3 percent; and shipments of chemicals decreased by \$0.2 billion or 1.6 percent.

The backlog of unfilled orders in all industries continued to rise in January. The backlog of orders for steel products showed

the largest increase, with a \$0.9 billion or 7.4 percent rise to \$12.8 billion at the end of January. The backlog of orders for fabricated metal products rose \$0.6 billion or 2.5 percent and the backlog of orders for electrical machinery rose \$0.8 billion or 3.2 percent to \$26.4 billion.

Inventories held by durable goods manufacturers rose \$0.4 billion or 0.3 percent to \$112.9 billion. Most of the durable goods industries increase was in the nonelectrical machinery industries where inventories rose \$0.2 billion or 0.9 percent to \$26.3 billion. Inventories held by nondurable goods manufacturers rose \$0.4 billion or 0.6 percent to \$64.5 billion. The largest increase in the nondurable goods sector was in the chemicals industries where inventories rose \$0.2 billion or 1.4 percent to \$14.4 billion.

NOTICE

The next benchmark report in this series (M3-1.7) is tentatively scheduled for release at the end of March. This report will include revisions to the shipments and inventory series to reflect adjustments to the 1974-1976 Annual Surveys of Manufactures and a recomputation of the factors used to seasonally adjust the individual series. This report will be similar in format and content to the M3-1.6 report issued in December 1976. The Advance Report on Durable Goods for March 1978 (scheduled for release on April 21), will be based on the revised series and seasonal factors contained in the forthcoming benchmark report.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for February is scheduled for release on March 21, 1978 and the full report is scheduled for release on March 30, 1978.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call William Menth, (301) 763-2502.

For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233, or any U.S. Department of Commerce district office. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by a draft on a U.S. bank. Price 30 cents per copy, \$3.60 per year.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Jan. 1978 ^P	Dec. 1977 ^r	Nov. 1977	Jan. 1978 ^P	Dec. 1977 ^r	Annual total 1977 ^r	Jan. 1978 ^P	Dec. 1977 ^r	Nov. 1977	Jan. 1978 ^P	Dec. 1977 ^r	Nov. 1977
All manufacturing industries:												
Total.....	113,664	116,929	113,240	105,630	110,685	1,327,341	177,469	176,720	177,162	179,302	177,363	176,493
Total, excluding transportation.....	99,843	102,574	99,724	92,782	97,511	1,163,944	157,173	156,491	156,775	158,590	157,005	155,862
Total for industries with unfilled orders...	58,904	61,043	58,874	54,368	58,137	684,650	118,301	117,847	118,175	119,048	117,541	117,110
Durable goods industries, total.	59,643	61,675	59,154	54,542	57,715	692,286	112,938	112,558	112,548	113,781	112,291	111,560
Durable goods with unfilled orders.....	46,947	48,713	46,928	43,091	46,278	544,024	103,619	103,233	103,457	104,409	103,088	102,738
Stone, clay, and glass products.	3,131	3,221	2,975	2,706	2,763	35,155	4,590	4,469	4,562	4,604	4,385	4,354
Primary metals, total.....	8,350	8,598	8,323	7,960	7,956	98,384	17,084	17,370	17,581	17,478	17,517	17,394
Blast furnaces, steel mills.	4,100	4,319	4,296	4,088	4,047	49,960	9,532	9,782	10,100	9,895	10,105	10,100
Nonferrous and other primary metals.....	3,324	3,310	3,052	3,021	3,065	37,503	6,459	6,501	6,392	6,485	6,345	6,258
Fabricated metal products total.....	7,210	7,556	7,491	6,554	7,071	88,051	13,911	13,969	13,966	13,815	13,714	13,681
Metal cans, barrels, and drums.....	644	588	571	555	495	7,755	1,236	1,334	1,251	1,222	1,203	1,132
Machinery, except electrical, total.....	10,434	11,061	10,571	9,701	10,921	121,638	26,308	26,079	25,734	26,454	26,082	25,504
Engines and turbines.....	1,010	891	989	914	1,012	10,885	2,184	2,117	2,094	2,186	2,127	2,126
Farm machinery and equipment.	764	904	819	721	711	10,446	2,478	2,446	2,486	2,538	2,432	2,377
Construction, mining, and material handling equipment.	2,120	2,169	2,103	2,050	1,924	22,510	5,749	5,748	5,571	5,841	5,782	5,460
Metalworking machinery.....	657	649	646	615	682	7,089	1,672	1,674	1,651	1,673	1,659	1,663
General industrial machinery	882	988	955	787	995	10,839	2,811	2,863	2,795	2,819	2,803	2,745
Electrical machinery, total...	7,641	7,411	7,228	6,924	7,267	82,223	15,706	15,684	15,523	15,745	15,537	15,376
Electrical transmission and distribution equipment and industrial apparatus.....	1,625	1,362	1,392	1,462	1,351	16,003	3,161	3,200	3,125	3,176	3,198	3,116
Household appliances.....	1,069	1,015	987	876	929	11,075	1,694	1,670	1,646	1,755	1,671	1,600
Radio and TV.....	562	591	568	489	616	6,016	981	906	867	913	867	844
Communication equipment.....	1,949	1,862	1,934	1,853	1,938	21,663	4,972	5,074	4,988	5,076	5,048	4,983
Transportation equipment, total	13,821	14,355	13,516	12,848	13,174	163,397	20,296	20,229	20,387	20,712	20,358	20,631
Motor vehicles and parts....	9,199	9,760	9,292	8,984	8,778	113,022	7,242	7,076	7,339	7,459	7,161	7,456
Aircraft, missiles, and parts.....	2,849	2,789	2,609	2,491	2,867	32,484	9,996	10,137	10,096	10,132	10,123	10,162
Shipbuilding and military tank vehicles.....	639	669	675	574	671	7,390	1,396	1,344	1,367	1,414	1,406	1,426
Instruments and related products, total.....	2,413	2,449	2,351	2,205	2,450	27,898	5,111	4,966	5,008	5,044	4,926	4,955
Scientific and engineering..	1,506	1,452	1,441	1,436	1,426	16,602	3,281	3,158	3,178	3,265	3,199	3,159
Photographic goods.....	750	842	750	624	879	9,146	1,359	1,352	1,357	1,318	1,284	1,329
All other durable goods industries.....	6,643	7,024	6,699	5,644	6,113	75,540	9,932	9,792	9,787	9,929	9,772	9,665
Nondurable goods industries, total.....	54,021	55,254	54,086	51,088	52,970	635,055	64,531	64,162	64,614	65,521	65,072	64,933
Nondurable goods with unfilled orders.....	11,957	12,430	11,946	11,277	11,859	140,626	14,682	14,614	14,718	14,639	14,453	14,372
Food and kindred products, total.....	15,762	16,051	15,827	15,107	16,050	186,880	15,642	15,654	16,114	16,196	16,385	17,031
Meat products.....	4,004	4,110	3,991	4,000	4,143	47,014	1,273	1,194	1,289	1,282	1,178	1,328
Fats and oils.....	1,555	1,571	1,490	1,560	1,549	18,281	1,392	1,457	1,422	1,564	1,669	1,673
Tobacco products.....	749	803	746	712	800	8,633	3,533	3,585	3,666	3,844	3,829	3,674
Textile mill products.....	3,692	3,827	3,701	3,329	3,592	42,411	5,530	5,451	5,400	5,499	5,306	5,250
Paper and allied products, total.....	4,614	4,769	4,495	4,418	4,450	54,375	5,639	5,573	5,699	5,655	5,619	5,645
Pulp, paper, etc.....	1,953	2,107	1,956	1,899	1,959	23,830	2,116	2,112	2,170	2,110	2,120	2,139
Paperboard containers.....	1,046	997	1,008	982	938	12,367	1,450	1,428	1,443	1,433	1,425	1,446
All other paper containers..	1,615	1,665	1,531	1,537	1,553	18,178	2,073	2,033	2,086	2,112	2,074	2,060
Chemicals and allied products, total.....	9,658	9,820	9,658	9,116	9,042	112,475	14,427	14,223	14,265	14,716	14,448	14,129
Industrial chemicals, except pigments.....	3,017	3,247	3,351	3,081	3,081	37,901	4,079	4,116	4,129	4,185	4,182	4,105
Drugs, soap, and toiletries.	2,406	2,382	2,327	2,283	2,251	27,251	4,279	4,163	4,221	4,237	4,150	4,129
Petroleum and coal products...	8,186	8,382	8,175	8,040	8,377	96,562	5,992	6,023	6,004	5,929	6,017	6,114
Rubber and plastics products, n.e.c.....	3,171	3,273	3,188	2,918	2,994	37,192	4,301	4,200	4,137	4,320	4,248	4,070
All other nondurable goods industries.....	8,189	8,329	8,306	7,448	7,665	96,527	9,467	9,453	9,329	9,362	9,220	9,020

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

Millions of dollars

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Jan. 1978 ^P	Dec. 1977 ^R	Nov. 1977	Jan. 1978 ^P	Dec. 1977 ^R	Annual total 1977 ^R	Jan. 1978 ^P	Dec. 1977 ^R	Nov. 1977	Jan. 1978 ^P	Dec. 1977 ^R	Nov. 1977
All manufacturing industries:												
Total.....	117,223	121,566	116,068	109,943	114,312	1,346,031	197,611	194,056	189,416	197,210	192,902	189,282
Total, excluding transportation.....	102,829	104,337	101,655	95,839	98,781	1,175,176	136,839	133,854	132,089	135,509	132,457	131,194
Total for industries with unfilled orders...	62,463	65,680	61,702	58,681	61,764	703,525	-	-	-	-	-	-
Durable goods industries, total.	63,023	66,162	61,984	58,480	61,298	710,307	188,614	185,239	180,750	188,353	184,418	180,840
Durable goods with unfilled orders.....	50,327	53,200	49,758	47,029	49,861	562,230	-	-	-	-	-	-
Primary metals, total.....	9,170	8,948	8,901	8,765	8,552	101,014	19,480	18,660	18,312	19,171	18,368	17,772
Blast furnaces, steel mills.	4,981	4,356	4,747	4,686	4,273	51,836	12,754	11,873	11,837	12,435	11,838	11,612
Nonferrous and other primary metal products.....	3,205	3,605	3,155	3,166	3,413	37,987	5,369	5,488	5,193	5,363	5,219	4,871
Fabricated metal products.....	7,814	7,609	8,051	7,083	7,037	88,573	24,368	23,765	23,711	24,135	23,608	23,643
Machinery, except electrical, total.....	10,795	11,650	10,717	10,002	11,352	125,008	47,560	47,199	46,605	47,334	47,033	46,602
Engines and turbines.....	898	957	812	705	1,362	11,132	16,665	16,777	16,710	16,629	16,840	16,490
Construction, mining, and material handling equipment.	2,296	2,304	2,239	2,239	1,991	22,939	7,004	6,827	6,692	6,955	6,766	6,699
Metalworking machinery.....	734	767	731	647	747	7,747	3,652	3,575	3,457	3,582	3,550	3,485
General industrial machinery.	863	1,142	858	774	1,077	11,137	6,678	6,697	6,543	6,678	6,691	6,608
Electrical machinery, total...	8,459	7,768	7,762	7,671	7,458	84,701	26,449	25,632	25,276	26,301	25,554	25,366
Electrical transmission and distribution equipment and industrial apparatus.....	1,679	1,402	1,452	1,545	1,362	16,108	6,053	5,999	5,959	6,044	5,961	5,950
Household appliances.....	1,141	1,038	1,014	937	955	11,140	436	364	341	387	325	300
Radio and TV.....	653	559	557	553	594	5,981	601	511	543	555	491	513
Communication equipment.....	2,429	2,186	2,277	2,332	2,116	23,291	12,664	12,184	11,861	12,748	12,269	12,093
Transportation equipment, total.....	14,394	17,229	14,413	14,104	15,531	170,855	60,772	60,202	57,327	61,701	60,445	58,088
Aircraft, missiles, and parts.....	3,304	5,489	3,284	3,320	5,040	39,339	42,026	41,573	38,872	42,698	41,870	39,697
Shipbuilding and military tank vehicles.....	483	466	934	641	366	6,436	9,081	9,237	9,440	9,077	9,009	9,315
All other durable goods industries.....	12,391	12,958	12,140	10,855	11,368	140,156	9,985	9,781	9,519	9,711	9,410	9,369
Nondurable goods industries, total.....	54,200	55,404	54,084	51,463	53,014	635,724	8,997	8,817	8,666	8,857	8,484	8,442
Industries with unfilled orders.....	12,136	12,480	11,944	11,652	11,903	141,295	8,997	8,817	8,666	8,857	8,484	8,442
Industries without unfilled orders.....	42,064	42,924	42,140	39,811	41,111	494,429	-	-	-	-	-	-

- Represents zero. ^PPreliminary. ^RRevised.¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1978 ^P	Dec. 1977 ^R	Nov. 1977	Jan. 1978 ^P	Dec. 1977 ^R	Annual total ^R 1977	Jan. 1978 ^P	Dec. 1977 ^R	Nov. 1977	Jan. 1978 ^P	Dec. 1977 ^R	Nov. 1977
	Shipments						Total inventories					
All manufacturing industries, total..	113,664	116,929	113,240	105,630	110,685	1,327,341	177,469	176,720	177,162	179,302	177,363	176,493
Durable goods industries, total.....	59,643	61,675	59,154	54,542	57,715	692,286	112,938	112,558	112,548	113,781	112,291	111,560
Nondurable goods industries, total.....	54,021	55,254	54,086	51,088	52,970	635,055	64,531	64,162	64,614	65,521	65,072	64,933
Industry groups arranged by market categories:												
Home goods and apparel.....	9,235	9,495	9,279	8,064	8,304	104,875	14,883	14,558	14,479	14,776	14,306	14,109
Consumer staples.....	19,763	20,072	19,902	18,771	19,960	232,770	24,133	24,085	24,700	24,784	24,762	25,201
Equipment and defense products, except automotive.....	15,624	16,244	15,529	14,196	16,213	180,008	41,974	41,964	41,536	42,256	41,867	41,356
Automotive equipment.....	11,168	11,851	11,290	10,566	10,456	135,414	9,616	9,392	9,523	9,817	9,450	9,583
Construction materials, supplies, and intermediate products.....	10,039	10,640	10,112	8,409	9,529	116,915	15,062	14,887	14,951	15,043	14,761	14,634
Other materials and supplies and intermediate products.....	47,835	48,627	47,128	45,624	46,223	557,359	71,801	71,834	71,973	72,626	72,217	71,610
Supplementary series: ²												
Household durable goods industries.....	3,924	4,080	3,952	3,398	3,770	43,572	7,599	7,403	7,445	7,587	7,330	7,283
Capital goods industries.....	18,367	18,610	17,870	16,706	18,637	205,914	46,673	46,670	46,092	46,998	46,588	46,030
Nondefense.....	15,681	15,873	15,224	14,326	15,858	174,883	40,036	40,020	39,461	40,255	39,908	39,344
Defense.....	2,686	2,737	2,646	2,380	2,779	31,031	6,637	6,650	6,631	6,743	6,680	6,686
	New orders						Unfilled orders					
All manufacturing industries, total..	117,223	121,566	116,068	109,943	114,312	1,346,031	197,611	194,056	189,416	197,210	192,902	189,282
Durable goods industries, total.....	63,023	66,162	61,984	58,480	61,298	710,307	188,614	185,239	180,750	188,353	184,418	180,840
Nondurable goods industries, total.....	54,200	55,404	54,084	51,463	53,014	635,724	8,997	8,817	8,666	8,857	8,484	8,442
Industry groups arranged by market categories:												
Home goods and apparel.....	9,475	9,556	9,223	8,264	8,202	105,606	4,380	4,111	4,075	4,136	3,882	4,002
Consumer staples.....	19,793	20,050	19,885	18,825	19,943	232,791						
Equipment and defense products, except automotive.....	17,202	18,738	17,309	16,239	18,129	188,450	112,299	110,494	107,889	113,014	110,690	108,554
Automotive equipment.....	11,395	11,963	11,152	10,845	10,682	136,624						
Construction materials, supplies, and intermediate products.....	10,451	10,774	10,732	8,839	9,587	117,815	19,340	18,929	18,794	19,193	18,763	18,706
Other materials and supplies and intermediate products.....	48,907	50,485	47,767	46,931	47,772	564,745	61,592	60,522	58,658	60,867	59,567	58,020
Supplementary series: ²												
Household durable goods industries.....	4,113	4,159	3,944	3,551	3,708	44,359	3,608	3,421	3,344	3,348	3,195	3,257
Capital goods industries.....	19,753	22,210	19,453	18,671	21,295	216,668	122,302	120,914	117,310	122,778	120,814	118,158
Nondefense.....	16,618	17,366	15,883	15,436	16,908	183,250	87,328	86,388	84,892	87,348	86,238	85,188
Defense.....	3,135	4,844	3,570	3,235	4,387	33,418	34,974	34,526	32,418	35,430	34,576	32,970

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. P Preliminary. R Revised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks, watchcases; and miscellaneous personal goods.
 Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
 Nondefense industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), railroad equipment and the nondefense portions of shipbuilding and military tank vehicles, communication equipment, aircraft, aircraft parts and ordnance.
 Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding and military tank vehicles. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

* (Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1973-1977	
	Dec.- Jan. 1978	Nov.- Dec. 1977	Oct.- Nov. 1977	3 months			12 months	Average rise	Average decline
				Oct.- Jan. 1978	July- Oct. 1977	April- July 1977	Jan. 1977 Jan. 1978		
Shipments:									
All manufacturing industries.....	-2.8	+3.3	+0.1	+0.2	+1.2	-0.1	+0.8	+1.6	-1.1
Durable goods industries, total.....	-3.3	+4.3	-0.2	+0.3	+1.4	+0.0	+1.0	+2.0	-1.6
Nondurable goods industries, total.....	-2.2	+2.2	+0.4	+0.1	+0.9	-0.3	+0.6	+1.6	-1.2
Total inventories:									
All manufacturing industries.....	+0.4	-0.2	+0.2	+0.1	+0.4	+0.7	+0.5	+1.0	-0.4
New orders:									
All manufacturing industries.....	-3.6	+4.7	-0.4	+0.2	+2.4	-0.9	+0.9	+2.0	-1.5
Durable goods industries, total.....	-4.7	+6.7	-0.8	+0.4	+3.7	-1.5	+1.2	+3.2	-2.1
Nondurable goods industries, total.....	-2.2	+2.4	+0.1	+0.1	+0.9	-0.2	+0.6	+1.8	-1.0
Unfilled orders:									
Durable goods industries, total.....	+1.8	+2.5	+1.6	+2.0	+0.8	+0.5	+0.9	+1.6	-0.9

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Jan. 1978 ^p	Dec. 1977 ^r	Nov. 1977	Jan. 1978 ^p	Dec. 1977 ^r	Nov. 1977	Jan. 1978 ^p	Dec. 1977 ^r	Nov. 1977	Jan. 1978 ^p	Dec. 1977 ^r	Nov. 1977
	Total						Materials and supplies					
All manufacturing industries, total..	177,469	176,720	177,162	179,302	177,363	176,493	62,762	63,073	63,500	63,756	64,177	63,456
Durable goods industries, total.....	112,938	112,558	112,548	113,781	112,291	111,560	36,561	36,829	37,147	36,993	37,429	37,162
Stone, clay, and glass products.....	4,590	4,469	4,562	4,604	4,385	4,354	1,630	1,601	1,581	1,628	1,609	1,560
Primary metals.....	17,084	17,370	17,581	17,478	17,517	17,394	7,529	8,010	8,035	7,715	8,222	8,179
Machinery (electrical and nonelectrical).	42,014	41,763	41,257	42,199	41,619	40,880	11,599	11,612	11,518	11,644	11,661	11,287
Transportation equipment.....	20,296	20,229	20,387	20,712	20,358	20,631	5,879	5,630	5,921	6,026	5,821	6,045
All other durable goods industries.....	28,954	28,727	28,761	28,788	28,412	28,301	9,924	9,976	10,092	9,980	10,116	10,091
Nondurable goods industries, total.....	64,531	64,162	64,614	65,521	65,072	64,933	26,201	26,244	26,353	26,763	26,748	26,294
Chemicals and allied products.....	14,427	14,223	14,265	14,716	14,448	14,129	5,773	5,671	5,551	5,880	5,664	5,498
Petroleum and coal products.....	5,992	6,023	6,004	5,929	6,017	6,114	2,072	2,050	2,055	2,037	1,989	2,013
Rubber and plastics products, n.e.c.....	4,301	4,200	4,137	4,320	4,248	4,070	1,465	1,467	1,438	1,461	1,485	1,415
All other nondurable goods industries....	39,811	39,716	40,208	40,556	40,359	40,620	16,891	17,056	17,309	17,385	17,610	17,368
	Work in process						Finished goods					
All manufacturing industries, total..	55,464	55,085	54,699	55,758	54,584	54,560	59,243	58,562	58,963	59,788	58,602	58,477
Durable goods industries, total.....	45,828	45,328	44,938	46,039	44,906	44,787	30,549	30,401	30,463	30,749	29,956	29,611
Stone, clay, and glass products.....	727	733	751	730	689	689	2,233	2,135	2,230	2,246	2,087	2,105
Primary metals.....	5,743	5,701	5,846	5,845	5,612	5,630	3,812	3,659	3,700	3,918	3,683	3,585
Machinery (electrical and nonelectrical).	18,376	18,141	17,910	18,485	18,046	17,924	12,039	12,010	11,829	12,070	11,912	11,669
Transportation equipment.....	11,685	11,777	11,556	11,858	11,738	11,694	2,732	2,822	2,910	2,828	2,799	2,892
All other durable goods industries.....	9,297	8,976	8,875	9,121	8,821	8,850	9,733	9,775	9,794	9,687	9,475	9,360
Nondurable goods industries, total.....	9,636	9,757	9,761	9,719	9,678	9,773	28,694	28,161	28,500	29,039	28,646	28,866
Chemicals and allied products.....	2,373	2,443	2,460	2,388	2,433	2,424	6,281	6,109	6,254	6,448	6,351	6,207
Petroleum and coal products.....	1,246	1,216	1,230	1,217	1,207	1,226	2,674	2,757	2,719	2,675	2,821	2,875
Rubber and plastics products, n.e.c.....	730	753	750	760	759	737	2,106	1,980	1,949	2,099	2,004	1,918
All other nondurable goods industries....	5,287	5,345	5,321	5,354	5,279	5,386	17,633	17,315	17,578	17,817	17,470	17,866

^pPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Jan. 1978 ^P	Dec. 1977 ^R	Nov. 1977	Oct. 1977	Jan. 1978 ^P	Dec. 1977 ^R	Nov. 1977	Oct. 1977
All manufacturing industries, total.....	1.56	1.51	1.56	1.56	3.35	3.18	3.22	3.19
Durable goods industries, total.....	1.89	1.83	1.90	1.89	4.02	3.80	3.85	3.81
Stone, clay, and glass products.....	1.47	1.39	1.53	1.53	0.95	0.90	0.97	0.97
Primary metals.....	2.05	2.02	2.11	2.16	2.33	2.17	2.20	2.15
Fabricated metals.....	1.93	1.85	1.86	1.83	3.71	3.41	3.43	3.36
Machinery, except electrical.....	2.52	2.36	2.43	2.40	4.92	4.65	4.78	4.76
Electrical machinery.....	2.06	2.12	2.15	2.19	3.46	3.46	3.50	3.51
Transportation equipment.....	1.47	1.41	1.51	1.46	9.28	8.50	8.63	8.24
Instruments and related products.....	2.12	2.03	2.13	2.12	1.79	1.72	1.74	1.71
Nondurable goods industries, total.....	1.19	1.16	1.19	1.20	0.75	0.72	0.73	0.73
Food and kindred products.....	0.99	0.98	1.02	1.05	(X)	(X)	(X)	(X)
Tobacco products.....	4.72	4.46	4.91	5.23	(X)	(X)	(X)	(X)
Textile mill products.....	1.50	1.42	1.46	1.50	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.22	1.17	1.27	1.27	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.49	1.45	1.48	1.52	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.73	0.72	0.73	0.70	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.36	1.28	1.30	1.32	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; motor vehicles assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

APPENDIX

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders survey provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is based on a sample of approximately 60,000 manufacturing establishments drawn from the 5-year census universe of about 310,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. The establishments do not provide information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification System (SIC) and area data for industry groups.

The monthly survey M3-1 does not provide information at the complete SIC industry detail because of the smaller size of the reporting panel and the fact that most companies cannot provide shipments, inventories, and orders data monthly for individual establishments.

The monthly reporting panel consists of approximately 5,000 reporting units and includes virtually all companies with 1,000 or more employees and a sample of the smaller ones. The reporting unit typically comprises the entire operations of a company although many of the larger diversified companies file separate divisional type reports for their operations in different industries.

Most of the reporting units include mixed industry activity even within the broad industry categories of the monthly survey. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category represent effectively the month-to-month movements of the establishments in the SIC industries which make up the category. Thus, the monthly reports are used to update the ASM estimates by using a link relative of matched companies in each industry.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the aircraft industry and ship-

building, the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed aircraft or ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for the all manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from one division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations during the month. They include orders received during the period and also filled during the period as well as those orders received for future delivery. They also include the net sales value of contract

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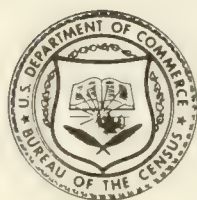


change documents which increase or decrease the sales value of the unfilled orders to which they relate. Orders include only those supported by binding legal documents such as signed contracts, or letter contracts. In case of letter contracts the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included. The respondent is instructed to deduct the sales value of partial or complete cancellation of existing orders.

Unfilled orders include orders as defined above that have not yet passed through the sales account. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at

the beginning of the period plus net new orders received less net sales.

While both new orders and unfilled orders are used in reviewing individual company reports for consistency, only unfilled orders are estimated directly in the tabulated totals. New orders are derived from the shipments plus net change in unfilled orders for each industry category. This procedure is followed for seasonally adjusted data as well as for the unadjusted data. Shipments and unfilled orders are seasonally adjusted independently. Seasonally adjusted new orders are derived from seasonally adjusted shipments and seasonally adjusted unfilled orders.



3. 158:

CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments,
Inventories, and Orders

M3-1(78)-2

U.S. Department of Commerce
BUREAU OF THE CENSUS

FEBRUARY 1978

For Release March 30, 1978, 2:00 P.M.
M3-1(78)-2

All figures in text below are in seasonally adjusted current dollars.

Shipments of manufactured products in February rose \$4.7 billion or 4.2 percent to \$117.4 billion, the Department of Commerce, Bureau of the Census reported today. New orders for manufactured products rose 3.8 percent or \$4.4 billion to \$120.7 billion and manufacturers' inventories rose \$1.6 billion or 0.9 percent to \$179.5 billion. The shipments increase was the largest since the 4.8 percent increase in March 1977.

New orders for durable goods were \$65.1 billion, \$2.8 billion or 4.5 percent above January. Since September, the new orders for durable goods series has been somewhat volatile, partially due to substantial month-to-month changes in new orders for aircraft and parts. Durable goods new orders rose 5.9 percent in October, declined 0.8 percent in November, rose 6.7 percent in December, and fell 5.9 percent in January. The changes during these months average to an increase of 1.5 percent or \$0.8 billion per month, which is slightly higher than the +1.4 percent average change of the last three years.

New orders for transportation equipment were \$15.5 billion, \$1.5 billion or 10.8 percent above January, and accounted for about one-half of the durable goods increase. Increases in new orders for motor vehicles and parts (\$0.8 billion or 8.4 percent) and aircraft and parts (\$0.7 billion or 21 percent) accounted for virtually all of the increase in transportation equipment. New orders for primary metals were \$9.1 billion, 1.2 percent or \$0.1 billion below January. New orders for machinery were \$19.6 billion, \$0.6 billion or 3.2 percent above January. An increase of 7.1 percent or \$0.7 billion in the nonelectrical machinery component of the machinery total more than offset a \$0.1 billion or 1.5 percent decline in the electrical machinery component.

New orders for nondefense capital goods industries, which include many of the machinery categories as well as the non-defense portion of aircraft, shipbuilding and railroad equipment, increased 7.0 percent or \$1.2 billion to \$17.6 billion. Since February of last year, when new orders of \$14.2 billion were reported, this series has increased 23 percent or \$3.3 billion. New orders for defense capital goods were \$2.9 billion, virtually unchanged from January.

Shipments in virtually all industries showed increases after the widespread pattern of declines in January. Among durable goods industries, shipments of the steel industries increased

13 percent or \$0.5 billion; shipments of machinery increased \$0.6 billion or 3.3 percent; and shipments of transportation equipment increased \$0.6 billion or 4.8 percent. Among non-durable goods industries, shipments of foods rose \$1.0 billion or 6.3 percent and shipments of chemicals rose \$0.3 billion or 3.0 percent to \$10.1 billion.

The February increase of 0.9 percent or \$1.6 billion in manufacturers' inventories is the largest month-to-month increase since May 1977 when inventories rose 1.1 percent. Increases in the inventories held by aircraft producers rose \$0.5 billion or 5 percent and inventories held by machinery producers rose \$0.6 billion or 1.3 percent. Inventories held by nondurable goods producers rose \$0.3 billion or 0.5 percent.

SCHEDULED RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for March is scheduled for release on April 21, 1978 and the full report is scheduled for release on May 2, 1978.

NOTICE

The next benchmark report in this series (M3-1.7) is tentatively scheduled for release at the end of March. This report will include revisions to the shipments and inventory series to reflect adjustments to the 1974-1976 Surveys of Manufactures and a recomputation of the factors used to seasonally adjust the individual series. This report will be similar in format and content to the M3-1.6 report issued in December 1976. The Advance Report on Durable Goods for March 1978 (scheduled for release on April 21), will be based on the revised series and seasonal factors contained in the forthcoming benchmark report. Single copies of the report, Manufacturers' Shipments, Inventories, and Orders: 1958-1977 (Revised) M3-1.7 and a computer tape of the revised series will be available on March 31, 1978. Appropriate order forms are on page 7 of this publication.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call William Menth or Kathleen Swindell, (301) 763-2502.

For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233, or any U.S. Department of Commerce district office. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by a draft on a U.S. bank. Price 30 cents per copy, \$3.60 per year.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP

Millions of dollars.

Industry group	Shipments						Total inventories					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Feb. 1978 ^p	Jan. 1978 ^r	Dec. 1977	Feb. 1978 ^p	Jan. 1978 ^r	Dec. 1977	Feb. 1978 ^p	Jan. 1978 ^r	Dec. 1977	Feb. 1978 ^p	Jan. 1978 ^r	Dec. 1977
All manufacturing industries:												
Total.....	117,432	112,749	116,929	118,080	104,726	110,685	179,531	177,934	176,720	181,510	179,767	177,363
Total, excluding transportation.....	103,246	99,208	102,574	103,627	92,145	97,511	158,720	157,642	156,491	160,380	159,058	157,005
Total for industries with unfilled orders...	60,914	58,361	61,043	61,149	53,873	58,137	119,828	118,638	117,847	120,818	119,384	117,541
Durable goods industries, total.	61,705	58,883	61,675	61,734	53,840	57,715	114,491	113,209	112,558	115,768	114,053	112,291
Durable goods with unfilled orders.....	48,762	46,461	48,713	48,962	42,653	46,278	104,902	103,895	103,233	105,929	104,685	103,088
Stone, clay, and glass products.	3,294	3,104	3,221	3,030	2,682	2,763	4,647	4,607	4,469	4,724	4,622	4,385
Primary metals, total.....	8,848	8,306	8,598	9,065	7,917	7,956	16,617	17,046	17,370	16,924	17,436	17,517
Blast furnaces, steel mills.	4,596	4,061	4,319	4,748	4,049	4,047	9,063	9,505	9,782	9,281	9,866	10,105
Nonferrous and other primary metals.....	3,275	3,307	3,310	3,350	3,006	3,065	6,466	6,458	6,501	6,524	6,483	6,345
Fabricated metal products total.....	7,843	7,219	7,556	7,696	6,562	7,071	14,231	14,070	13,969	14,307	13,972	13,714
Metal cans, barrels, and drums.....	733	641	588	663	552	495	1,292	1,246	1,334	1,345	1,233	1,203
Machinery, except electrical, total.....	10,768	10,144	11,061	11,060	9,442	10,921	26,683	26,392	26,079	27,065	26,539	26,082
Engines and turbines.....	1,118	979	891	1,114	883	1,012	2,194	2,207	2,117	2,232	2,209	2,127
Farm machinery and equipment.	918	789	904	939	745	711	2,505	2,468	2,446	2,638	2,527	2,432
Construction, mining, and material handling equipment.	2,028	2,088	2,169	2,138	2,019	1,924	5,813	5,755	5,748	5,947	5,847	5,782
Metalworking machinery.....	687	639	649	710	598	682	1,691	1,670	1,674	1,698	1,672	1,659
General industrial machinery	952	878	988	957	783	995	2,883	2,874	2,863	2,926	2,883	2,803
Electrical machinery, total...	7,584	7,618	7,411	7,626	6,902	7,267	15,935	15,665	15,684	16,000	15,707	15,537
Electrical transmission and distribution equipment and industrial apparatus.....	1,468	1,631	1,362	1,530	1,468	1,351	3,174	3,150	3,200	3,192	3,165	3,198
Household appliances.....	1,085	1,071	1,015	1,029	877	929	1,769	1,697	1,670	1,803	1,758	1,671
Radio and TV.....	563	562	591	569	488	616	980	956	906	933	890	867
Communication equipment.....	2,066	1,911	1,862	2,048	1,818	1,938	5,095	4,984	5,074	5,207	5,088	5,048
Transportation equipment, total	14,186	13,541	14,355	14,453	12,581	13,174	20,811	20,292	20,229	21,130	20,709	20,358
Motor vehicles and parts....	9,690	8,912	9,760	10,069	8,706	8,778	7,255	7,299	7,076	7,378	7,518	7,161
Aircraft, missiles, and parts.....	2,894	2,861	2,789	2,945	2,506	2,867	10,484	9,971	10,137	10,619	10,108	10,123
Shipbuilding and military tank vehicles.....	599	636	669	571	572	671	1,483	1,407	1,344	1,486	1,425	1,406
Instruments and related products, total.....	2,384	2,352	2,449	2,316	2,146	2,450	5,232	5,151	4,966	5,209	5,084	4,926
Scientific and engineering..	1,445	1,451	1,452	1,455	1,384	1,426	3,331	3,307	3,158	3,331	3,291	3,199
Photographic goods.....	794	769	842	717	640	879	1,406	1,368	1,352	1,392	1,327	1,284
All other durable goods industries.....	6,798	6,599	7,024	6,488	5,608	6,113	10,335	9,986	9,792	10,409	9,984	9,772
Nondurable goods industries, total.....	55,727	53,866	55,254	56,346	50,886	52,970	65,040	64,725	64,162	65,742	65,714	65,072
Nondurable goods with unfilled orders.....	12,152	11,900	12,330	12,187	11,220	11,859	14,926	14,743	14,614	14,889	14,699	14,453
Food and kindred products, total.....	16,614	15,625	16,051	16,803	14,947	16,050	15,722	15,922	15,654	15,975	16,488	16,385
Meat products.....	4,428	3,884	4,110	4,393	3,880	4,143	1,300	1,294	1,194	1,332	1,303	1,178
Fats and oils.....	1,491	1,516	1,571	1,613	1,521	1,549	1,339	1,392	1,457	1,464	1,565	1,669
Tobacco products.....	786	756	803	751	719	800	3,560	3,484	3,585	3,848	3,791	3,829
Textile mill products.....	3,736	3,728	3,827	3,653	3,362	3,592	5,574	5,567	5,451	5,609	5,536	5,306
Paper and allied products, total.....	4,708	4,592	4,769	4,770	4,398	4,450	5,693	5,649	5,573	5,684	5,664	5,619
Pulp, paper, etc.....	2,036	1,950	2,107	2,036	1,896	1,959	2,093	2,115	2,112	2,112	2,109	2,120
Paperboard containers.....	1,058	1,025	997	1,049	962	938	1,478	1,463	1,428	1,465	1,446	1,425
All other paper containers..	1,614	1,617	1,665	1,685	1,540	1,553	2,122	2,071	2,033	2,107	2,109	2,074
Chemicals and allied products, total.....	10,091	9,800	9,820	10,395	9,233	9,042	14,482	14,287	14,223	14,801	14,569	14,448
Industrial chemicals, except pigments.....	3,283	2,987	3,347	3,348	3,049	3,081	4,130	4,102	4,116	4,225	4,208	4,182
Drugs, soap, and toiletries.	2,452	2,414	2,382	2,537	2,291	2,251	4,227	4,209	4,163	4,219	4,167	4,150
Petroleum and coal products...	8,143	8,184	8,382	8,261	8,029	8,377	6,051	5,984	6,023	5,905	5,921	6,017
Rubber and plastics products, n.e.c.....	3,262	3,078	3,273	3,279	2,833	2,994	4,327	4,329	4,200	4,402	4,348	4,248
All other nondurable goods industries.....	8,387	8,103	8,329	8,434	7,365	7,665	9,631	9,503	9,453	9,518	9,397	9,220

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP--Continued

Millions of dollars

Industry group	New orders						Unfilled orders					
	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment ¹		
	Feb. 1978 ^p	Jan. 1978 ^r	Dec. 1977	Feb. 1978 ^p	Jan. 1978 ^r	Dec. 1977	Feb. 1978 ^p	Jan. 1978 ^r	Dec. 1977	Feb. 1978 ^p	Jan. 1978 ^r	Dec. 1977
All manufacturing industries:												
Total.....	120,703	116,272	121,566	121,787	108,991	114,312	200,845	197,568	194,056	200,876	197,166	192,902
Total, excluding transportation.....	105,164	102,246	104,337	106,450	95,249	98,781	138,809	136,884	133,854	138,383	135,558	132,457
Total for industries with unfilled orders....	64,185	61,884	65,680	64,856	58,138	61,764	-	-	-	-	-	-
Durable goods industries, total.	65,059	62,256	66,162	65,371	57,763	61,298	191,961	188,601	185,239	191,978	188,337	184,418
Durable goods with unfilled orders.....	52,116	49,834	53,200	52,599	46,576	49,861	-	-	-	-	-	-
Primary metals, total.....	9,095	9,205	8,948	10,044	8,801	8,552	19,807	19,560	18,660	20,231	19,251	18,368
Blast furnaces, steel mills.	4,852	4,957	4,356	5,531	4,661	4,273	13,025	12,769	11,873	13,234	12,450	11,838
Nonferrous and other primary metal products.....	3,178	3,256	3,605	3,477	3,219	3,413	5,340	5,437	5,488	5,558	5,431	5,219
Fabricated metal products.....	8,212	7,810	7,609	8,016	7,076	7,037	24,725	24,355	23,765	24,443	24,123	23,608
Machinery, except electrical, total.....	11,307	10,561	11,650	11,595	9,798	11,352	48,154	47,612	47,199	47,921	47,385	47,033
Engines and turbines.....	875	872	957	951	679	1,362	16,428	16,670	16,777	16,472	16,634	16,840
Construction, mining, and material handling equipment.	2,290	2,293	2,304	2,288	2,236	1,991	7,293	7,031	6,827	7,132	6,982	6,766
Metalworking machinery.....	804	715	767	814	630	747	3,769	3,651	3,575	3,686	3,582	3,550
General industrial machinery.	959	892	1,142	998	804	1,077	6,719	6,711	6,697	6,752	6,711	6,691
Electrical machinery, total....	8,318	8,448	7,768	8,341	7,659	7,458	27,193	26,459	25,632	27,025	26,309	25,554
Electrical transmission and distribution equipment and industrial apparatus.....	1,633	1,689	1,402	1,679	1,555	1,362	6,222	6,057	5,999	6,197	6,048	5,961
Household appliances.....	1,075	1,170	1,038	1,063	962	955	452	462	364	444	410	325
Radio and TV.....	683	629	559	694	530	594	698	577	511	658	533	491
Communication equipment.....	2,293	2,402	2,186	2,203	2,308	2,116	12,901	12,674	12,184	12,914	12,758	12,269
Transportation equipment, total.....	15,539	14,026	17,229	15,337	13,742	15,531	62,036	60,684	60,202	62,493	61,608	60,445
Aircraft, missiles, and parts.....	3,913	3,247	5,489	3,600	3,261	5,040	42,977	41,958	41,573	43,281	42,626	41,870
Shipbuilding and military tank vehicles.....	328	480	466	419	638	366	8,808	9,080	9,237	8,925	9,076	9,009
All other durable goods industries.....	12,588	12,206	12,958	12,038	10,687	11,368	10,046	9,931	9,781	9,865	9,661	9,410
Nondurable goods industries, total.....	55,644	54,016	55,404	56,416	51,228	53,014	8,884	8,967	8,817	8,898	8,829	8,484
Industries with unfilled orders.....	12,069	12,050	12,480	12,257	11,562	11,903	8,884	8,967	8,817	8,898	8,829	8,484
Industries without unfilled orders.....	43,575	41,966	42,924	44,159	39,666	41,111	-	-	-	-	-	-

- Represents zero. ^pPreliminary. ^rRevised.
¹Adjusted for trading-day and calendar-month variations.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1978 ^p	Jan. 1978 ^r	Dec. 1977	Feb. 1978 ^p	Jan. 1978 ^r	Dec. 1977	Feb. 1978 ^p	Jan. 1978 ^r	Dec. 1977	Feb. 1978 ^p	Jan. 1978 ^r	Dec. 1977
	Shipments						Total inventories					
All manufacturing industries, total..	117,432	112,749	116,929	118,080	104,726	110,685	179,531	177,934	176,720	181,510	179,767	177,363
Durable goods industries, total.....	61,705	58,883	61,675	61,734	53,840	57,715	114,491	113,209	112,558	115,768	114,053	112,291
Nondurable goods industries, total.....	55,727	53,866	55,254	56,346	50,886	52,970	65,040	64,725	64,162	65,742	65,714	65,072
Industry groups arranged by market categories												
Home goods and apparel.....	9,314	9,124	9,495	9,253	7,960	8,304	15,103	14,948	14,558	15,069	14,841	14,306
Consumer staples.....	20,713	19,571	20,072	20,784	18,564	19,960	24,293	24,319	24,085	24,704	24,975	24,762
Equipment and defense products, except automotive.....	15,809	15,184	16,244	15,869	13,805	16,213	43,134	42,032	41,964	43,684	42,315	41,867
Automotive equipment.....	11,705	10,868	11,851	11,867	10,280	10,456	9,540	9,631	9,392	9,736	9,833	9,450
Construction materials, supplies, and intermediate products.....	10,622	10,121	10,640	9,921	8,472	9,529	15,583	15,209	14,887	15,670	15,189	14,761
Other materials and supplies and intermediate products.....	49,269	47,881	48,627	50,386	45,645	46,223	71,878	71,795	71,834	72,647	72,614	72,217
Supplementary series: ²												
Household durable goods industries.....	3,956	3,863	4,080	3,873	3,343	3,770	7,774	7,625	7,403	7,809	7,613	7,330
Capital goods industries.....	18,330	17,972	18,610	18,630	16,355	18,637	47,780	46,701	46,670	48,280	47,031	46,588
Nondefense.....	15,593	15,338	15,873	15,936	14,021	15,858	40,801	40,045	40,020	41,205	40,269	39,908
Defense.....	2,737	2,634	2,737	2,694	2,334	2,779	6,979	6,656	6,650	7,075	6,762	6,680
	New orders						Unfilled orders					
All manufacturing industries, total..	120,703	116,272	121,566	121,787	108,991	114,312	200,845	197,568	194,056	200,876	197,166	192,902
Durable goods industries, total.....	65,059	62,256	66,162	65,371	57,763	61,298	191,961	188,601	185,239	191,978	188,337	184,418
Nondurable goods industries, total.....	55,644	54,016	55,404	56,416	51,228	53,014	8,884	8,967	8,817	8,898	8,829	8,484
Industry groups arranged by market categories:												
Home goods and apparel.....	9,448	9,348	9,556	9,462	8,146	8,202	4,503	4,362	4,111	4,328	4,119	3,882
Consumer staples.....	20,718	19,600	20,050	20,785	18,617	19,943						
Equipment and defense products, except automotive.....	17,985	16,726	18,738	17,477	15,805	18,126	114,615	112,237	110,494	114,590	112,951	110,690
Automotive equipment.....	11,903	11,076	11,963	11,895	10,539	10,682						
Construction materials, supplies, and intermediate products.....	11,070	10,576	10,774	10,302	8,945	9,587	19,831	19,383	18,929	19,617	19,237	18,763
Other materials and supplies and intermediate products.....	49,579	48,946	50,485	51,866	46,939	47,772	61,896	61,586	60,522	62,341	60,859	59,567
Supplementary series: ²												
Household durable goods industries.....	4,086	4,047	4,159	4,087	3,492	3,708	3,734	3,603	3,421	3,556	3,342	3,195
Capital goods industries.....	20,483	19,355	22,210	20,366	18,305	21,295	124,447	122,291	120,914	124,502	122,763	120,814
Nondefense.....	17,578	16,428	17,366	17,785	15,275	16,908	89,462	87,473	86,388	89,340	87,490	86,238
Defense.....	2,905	2,927	4,844	2,581	3,030	4,387	34,985	34,818	34,526	35,162	35,273	34,576

*During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for the Department of Defense. The results of these reports are included in the defense series. ^pPreliminary. ^rRevised. ¹Shipments and new orders adjusted for trading-day and calendar-month variations; unfilled orders and inventories as of end of month. ²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks, watchcases; and miscellaneous personal goods.
Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
Nondefense industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances and electronic components), railroad equipment and the nondefense portions of shipbuilding and military tank vehicles, communication equipment, aircraft, aircraft parts and ordnance.
Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding and military tank vehicles. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1973-1977	
	Jan.- Feb. 1978	Dec. 1977- Jan. 1978	Nov.- Dec. 1977	3 months			12 months	Average rise	Average decline
				Sept.- Dec. 1977	June- Sept. 1977	Mar.- June 1977	Feb. 1977- Feb. 1978		
Shipments:									
All manufacturing industries.....	+4.2	-3.6	+3.3	+1.5	+0.4	-0.2	+0.9	+1.6	-1.1
Durable goods industries, total.....	+4.8	-4.5	+4.3	+1.7	+0.6	-0.7	+1.1	+2.0	-1.6
Nondurable goods industries, total.....	+3.5	-2.5	+2.2	+1.2	+0.1	+0.4	+0.7	+1.6	-1.2
Total inventories:									
All manufacturing industries.....	+0.9	+0.7	-0.2	+0.1	+0.4	+0.9	+0.5	+1.0	-0.4
New orders:									
All manufacturing industries.....	+3.8	-4.4	+4.7	+2.6	+0.3	-0.1	+1.1	+2.0	-1.5
Durable goods industries, total.....	+4.5	-5.9	+6.7	+3.9	+0.4	-0.4	+1.5	+3.2	-2.1
Nondurable goods industries, total.....	+3.0	-2.5	+2.4	+1.2	+0.1	+0.3	+0.7	+1.8	-1.0
Unfilled orders:									
Durable goods industries, total.....	+1.8	+1.8	+2.5	+2.0	-0.0	+1.0	+1.1	+1.6	-0.9

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1978 ^p	Jan. 1978 ^r	Dec. 1977	Feb. 1978 ^p	Jan. 1978 ^r	Dec. 1977	Feb. 1978 ^p	Jan. 1978 ^r	Dec. 1977	Feb. 1978 ^p	Jan. 1978 ^r	Dec. 1977
	Total						Materials and supplies					
All manufacturing industries, total..	179,531	177,934	176,720	181,510	179,767	177,363	63,204	62,749	63,073	63,657	63,737	64,177
Durable goods industries, total.....	114,491	113,209	112,558	115,768	114,053	112,291	36,974	36,694	36,829	37,027	37,126	37,429
Stone, clay, and glass products.....	4,647	4,607	4,469	4,724	4,622	4,385	1,570	1,608	1,601	1,570	1,606	1,609
Primary metals.....	16,617	17,046	17,370	16,924	17,436	17,517	7,419	7,556	8,010	7,394	7,741	8,222
Machinery (electrical and nonelectrical).	42,618	42,057	41,763	43,065	42,246	41,619	11,748	11,631	11,612	11,809	11,677	11,661
Transportation equipment.....	20,811	20,292	20,229	21,130	20,709	20,358	5,956	5,841	5,630	6,003	5,987	5,821
All other durable goods industries.....	29,798	29,207	28,727	29,925	29,040	28,412	10,281	10,058	9,976	10,251	10,115	10,116
Nondurable goods industries, total.....	65,040	64,725	64,162	65,742	65,714	65,072	26,230	26,055	26,244	26,630	26,611	26,748
Chemicals and allied products.....	14,482	14,287	14,223	14,801	14,569	14,448	5,723	5,630	5,671	5,770	5,732	5,664
Petroleum and coal products.....	6,051	5,984	6,023	5,905	5,921	6,017	2,160	2,043	2,050	2,122	2,008	1,989
Rubber and plastics products, n.e.c.....	4,327	4,329	4,200	4,402	4,348	4,248	1,435	1,460	1,467	1,450	1,456	1,485
All other nondurable goods industries....	40,180	40,125	39,716	40,634	40,876	40,359	16,912	16,922	17,056	17,288	17,415	17,610
	Work in process						Finished goods					
All manufacturing industries, total..	56,743	55,479	55,085	57,210	55,768	54,584	59,584	59,706	58,562	60,643	60,262	58,602
Durable goods industries, total.....	46,823	45,852	45,328	47,257	46,060	44,906	30,694	30,663	30,401	31,484	30,867	29,956
Stone, clay, and glass products.....	746	736	733	766	739	689	2,331	2,263	2,135	2,388	2,277	2,087
Primary metals.....	5,745	5,730	5,701	5,870	5,831	5,612	3,453	3,760	3,659	3,660	3,864	3,683
Machinery (electrical and nonelectrical).	18,660	18,442	18,141	18,833	18,553	18,046	12,210	11,984	12,010	12,423	12,016	11,912
Transportation equipment.....	12,157	11,608	11,777	12,315	11,779	11,738	2,698	2,843	2,822	2,812	2,943	2,799
All other durable goods industries.....	9,515	9,336	8,976	9,473	9,158	8,821	10,002	9,813	9,775	10,201	9,767	9,475
Nondurable goods industries, total.....	9,920	9,627	9,757	9,953	9,708	9,678	28,890	29,043	28,161	29,159	29,395	28,646
Chemicals and allied products.....	2,503	2,338	2,443	2,529	2,352	2,433	6,256	6,319	6,109	6,502	6,485	6,351
Petroleum and coal products.....	1,286	1,239	1,216	1,244	1,210	1,207	2,605	2,702	2,757	2,539	2,703	2,821
Rubber and plastics products, n.e.c.....	724	739	753	760	769	759	2,168	2,130	1,980	2,192	2,123	2,004
All other nondurable goods industries....	5,407	5,311	5,345	5,420	5,377	5,279	17,861	17,892	17,315	17,926	18,084	17,470

^pPreliminary.^rRevised.

Table 5.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Feb. 1978 ^P	Jan. 1978 ^P	Dec. 1977	Nov. 1977	Feb. 1978 ^P	Jan. 1978 ^P	Dec. 1977	Nov. 1977
All manufacturing industries, total.....	1.53	1.58	1.51	1.56	3.30	3.39	3.18	3.22
Durable goods industries, total.....	1.86	1.92	1.83	1.90	3.94	4.06	3.80	3.85
Stone, clay, and glass products.....	1.41	1.48	1.39	1.53	0.92	0.96	0.90	0.97
Primary metals.....	1.88	2.05	2.02	2.11	2.24	2.35	2.17	2.20
Fabricated metals.....	1.81	1.95	1.85	1.86	3.48	3.70	3.41	3.43
Machinery, except electrical.....	2.48	2.60	2.36	2.43	4.89	5.09	4.65	4.78
Electrical machinery.....	2.10	2.06	2.12	2.15	3.59	3.47	3.46	3.50
Transportation equipment.....	1.47	1.50	1.41	1.51	8.96	9.25	8.50	8.63
Instruments and related products.....	2.19	2.19	2.03	2.13	1.79	1.81	1.72	1.74
Nondurable goods industries, total.....	1.17	1.20	1.16	1.19	0.73	0.75	0.72	0.73
Food and kindred products.....	0.95	1.02	0.98	1.02	(X)	(X)	(X)	(X)
Tobacco products.....	4.53	4.61	4.46	4.91	(X)	(X)	(X)	(X)
Textile mill products.....	1.49	1.49	1.42	1.46	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.21	1.23	1.17	1.27	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.44	1.46	1.45	1.48	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.74	0.73	0.72	0.73	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.33	1.41	1.28	1.30	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; motor vehicles assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

IMPORTANT NOTE

Effective with the March report for the M3, "Manufacturers' Shipments, Inventories, and Orders," the data for previous periods will be revised to reflect the adjustments of the annual totals derived from the monthly survey to the Annual Survey of Manufactures (ASM) totals for 1974-1976 and a recomputation of the factors used to seasonally adjust the individual series.

If you wish a copy of the summary report (M3-1.7), which contains the revised monthly shipments, inventories, and orders for 1958-1977, please complete the order blank below and send your remittance to Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233.

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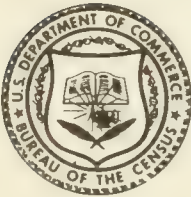
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**Manufacturers' Shipments,
Inventories, and Orders**U.S. Department of Commerce
BUREAU OF THE CENSUS**MARCH 1978**For Release 10:30 A.M. WEDNESDAY, MAY 3, 1978
M3-1(78)-3**REVISION TO SERIES**

The historical series in this publication have been revised to reflect benchmarking and recomputation of seasonal adjustment factors. These revisions, described in the benchmark report M3-1.7, "Manufacturers' Shipments, Inventories, and Orders: 1958-1977 (Revised)" released April 7, can be summarized as follows:

- An updating of benchmarks used in developing shipments and inventory estimates each month. The revised data are based on figures from the Bureau's 1974-1976 Annual Surveys of Manufactures.
- Recalculation of estimated new orders, which are derived from the estimates of unfilled orders and shipments.
- Revision of seasonally adjusted data based on new seasonal adjustment factors.

Complete tables showing the effects of the revisions on annual and monthly estimates of shipments, inventories and orders from 1958 through 1977 are included in the benchmark report.

Revisions to the seasonally adjusted inventories for the defense and nondefense portion of the supplementary series are included in the appendices of this report. Also included are stage of fabrication inventories for instruments and related products and new orders for nondurable goods without unfilled orders.

Single copies of the report, Manufacturers' Shipments, Inventories, and Orders: 1958-1977 (Revised) are available for \$2.45 from the Subscribers Services Section, Bureau of the Census, Washington, D.C. 20233 or from U.S. Department of Commerce District Offices.

If you wish to receive a copy of the computer tape of the M3-1.7 which contains the revised monthly shipments, inventories, and orders for 1958-1977, please send your request to Data Users Service, Customer Service Branch, Bureau of the Census, Washington, D.C. 20233. You should include your name, address, and a check or money order for \$80 payable to Commerce-Census.

New orders for manufactured products in March were \$125.9 billion an increase of 2.5 percent or \$3.1 billion above February the Department of Commerce, Bureau of the Census reported today. New orders for durable goods increased \$2.2 billion or 3.3 percent to \$69.0 billion, and new orders for nondurables rose by \$0.9 billion or 1.6 percent to \$56.9 billion. Shipments of manufactured products were \$121.1 billion, \$2.0 billion or 1.6 percent above February. Shipments of durable goods increased \$1.3 billion or 2.1 percent to \$64.4 billion, and shipments of nondurable goods increased \$0.6 billion or 1.1 percent to \$56.7 billion. Inventories held by manufacturers rose from \$182.4 billion in February to \$183.8 billion in March, for an increase of \$1.4 billion or 0.8 percent. Inventories held by producers of durable goods rose \$1.0 billion to \$118.6 billion, while inventories of nondurable goods producers rose \$0.3 billion to \$65.2 billion.

New orders for transportation equipment rose \$1.7 billion or 10.5 percent to \$18.3 billion. Over three-fourths of the increase was due to a substantial gain in defense orders for shipbuilding

and military tanks. New orders for instruments and related products rose \$0.3 billion or 13.9 percent to \$2.8 billion. New orders for the electrical machinery industries declined \$0.3 billion or 3.2 percent to \$8.2 billion. When the basic industry categories are regrouped into the capital goods categories, new orders for the nondefense capital goods declined \$0.4 billion or 2.3 percent, and orders for the defense capital goods increased \$1.7 billion or 60 percent. The 1.6 percent increase in new orders for nondurable goods was reflected in virtually all industries except apparel which declined by \$0.2 billion.

Several industries contributed to the \$2.0 billion increase in shipments of manufactured products. Within the durable goods industries, shipments of transportation equipment increased \$0.6 billion or 4.2 percent due to a \$0.5 billion rise in shipments of motor vehicles and parts. Shipments of electrical machinery, nonelectrical machinery, and instruments and related products each increased \$0.2 billion. Shipments of primary metals fell \$0.4 billion or 3.8 percent to \$9.2 billion, with steel showing a decline of \$0.3 billion or 5.1 percent. Contributing to the \$0.6

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Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Runyan or Kathleen Swindell, (301) 763-2502.

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billion increase in the shipments of the nondurable goods industries were increased shipments of foods (\$0.3 billion) and petroleum and coal products (\$0.2 billion).

Half of the \$4.8 billion increase in the backlog of unfilled orders for all manufactured products resulted from the \$2.4 billion or 3.9 percent increase in backlog for transportation equipment. The backlog of orders for primary metals rose \$0.9 billion or 4.5 percent to \$20.8 billion primarily due to a \$0.7 billion or 5.3 percent increase in backlog of orders for steel. The backlog of orders for the nonelectrical machinery industries rose \$0.6 billion or 1.2 percent to \$49.0 billion.

The \$1.0 billion increase in inventories held by durable goods producers included increases in transportation equipment (\$0.4 billion or 1.9 percent), nonelectrical machinery (\$0.4 billion or 1.6 percent), fabricated metals (\$0.3 billion or 1.8 percent) and electrical machinery (\$0.2 billion or 1.2 percent). Inventories held by producers in the primary metals industries declined \$0.4 billion or 2.2 percent to \$16.8 billion. Virtually all of the decrease was in inventories held by steel producers which declined \$0.4 billion to \$8.7 billion. This is the eighth consecutive monthly decline in steel inventories and represents a 16 percent decline since July 1977 when inventories for producers of steel were \$10.4 billion. Within the nondurable goods industries increases in inventories held by producers in the foods industries (\$0.4 billion or 2.3 percent) and chemical industries (\$0.2 billion

or 1.7 percent) more than offset a decrease in the stocks held by producers of petroleum and coal products (\$0.4 billion or 6.3 percent).

Based on the preliminary figures in this report, shipments of manufactured products in the first quarter of 1978 were \$354.5 billion, \$8.1 billion or 2.3 percent above the \$346.4 billion in shipments in the fourth quarter of 1977. Durable shipments increased in the first quarter by \$4.7 billion or 2.6 percent and nondurable shipments increased by \$3.4 billion or 2.1 percent. New orders for durable goods received during the first quarter were 3.5 percent above orders in the fourth quarter of 1977. Inventories for all manufacturing industries at the end of the first quarter were 2.3 percent above the fourth quarter.

SCHEDULE RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for April is scheduled for release on May 19, 1978 and the full report is scheduled for release on May 31, 1978.

TABLE 1. VALUE OF MANUFACTURE SHIPMENTS FOR INDUSTRY GROUPS, MAJOR CATEGORIES, AND SUPPLEMENTARY SERIES - Continued
(Millions of dollars)

Year	Industry	Seasonally adjusted						Without seasonal adjustment											
		Monthly						Quarterly		Monthly						Annual			
		Last 4 months						I ^Q 1978	I ^Q 1977	Last 4 months (a year ago)						1977	1976		
		Mar. 1978	Apr. 1978	May 1978	Jun. 1978	Mar. 1977	Apr. 1977			May 1977	Jun. 1977	Dec. 1977	Dec. 1976						
INDUSTRIES AND INDUSTRIES (Continued)																			
21	Electrical machinery, total.....	7,917	7,713	7,884	7,960	7,961	7,913	21,695	8,110	7,826	7,135	7,506	7,115	6,919	6,299	6,868	85,759	73,868	
22	Electrical transmission and distribution equipment, total.....	1,396	1,406	1,517	1,462	1,437	1,413	4,574	1,454	1,476	1,418	1,301	1,296	1,315	1,145	1,184	15,398	13,142	
23	Industrial apparatus, total.....	1,907	1,910	1,974	1,927	1,928	1,918	5,728	1,762	1,763	1,704	1,581	1,579	1,601	1,465	1,501	10,138	9,160	
24	Radio and television sets, total.....	362	367	371	363	366	363	1,122	366	362	355	340	345	345	340	503	6,251	5,824	
25	Communications equipment, total.....	2,217	2,190	2,038	1,968	1,967	1,967	5,835	2,299	2,217	1,907	2,030	1,946	1,768	1,728	1,972	22,774	19,137	
26	Electronic equipment, total.....	1,205	1,221	1,174	1,181	1,180	1,180	3,880	1,228	1,243	1,128	1,170	1,214	1,174	1,136	1,153	14,283	12,432	
27	Transportation equipment, total.....	15,818	15,176	16,420	16,006	16,114	16,139	42,794	16,829	15,313	13,140	13,754	15,408	13,677	12,368	12,584	170,739	161,028	
28	Motor vehicles and parts, total.....	13,484	13,490	14,858	14,135	14,162	14,161	39,510	11,766	10,600	9,070	9,134	10,777	9,364	8,726	8,236	117,738	95,380	
29	Aircraft, missiles, and parts, total.....	3,400	3,168	3,150	2,969	3,028	3,048	9,082	3,493	3,236	2,740	3,132	3,061	2,953	2,413	3,021	35,545	30,603	
30	Shipbuilding and military tank vehicles, total.....	591	608	683	627	1,862	1,886	1,738	598	568	564	663	629	552	577	652	7,263	6,616	
31	Infrequent and related products, total.....	2,602	2,441	2,347	2,485	2,480	2,432	7,094	2,475	2,359	2,182	2,510	2,431	2,242	2,076	2,255	28,570	25,030	
32	Automotive and engine parts, total.....	1,722	1,465	1,410	1,402	1,367	1,182	3,992	1,560	1,419	1,342	1,384	1,360	1,294	1,256	1,223	16,108	13,822	
33	Photographic goods, total.....	548	841	834	800	2,403	2,558	2,578	927	768	697	957	837	746	621	849	9,959	8,844	
34	All other durable goods, total.....	6,085	6,455	6,355	6,821	19,499	19,239	18,916	1,803	6,185	5,330	5,820	5,913	5,371	5,565	4,739	71,248	61,758	
35	Non-durable goods industries, total.....	56,692	56,055	56,349	55,808	107,095	103,497	139,035	57,405	56,722	51,011	53,147	53,738	52,257	47,772	47,769	635,879	577,353	
36	Food and kindred products, total.....	17,631	17,553	16,100	16,844	51,074	49,264	47,533	17,470	17,487	15,338	16,494	16,246	15,942	14,690	15,020	191,887	180,933	
37	Meat products, total.....	1,674	1,551	1,401	1,527	1,444	1,333	11,915	4,568	4,599	3,959	4,228	3,876	3,789	3,823	3,873	47,981	45,828	
38	Dairy products, total.....	1,927	1,910	1,878	1,907	1,815	1,806	5,239	1,971	1,688	1,640	1,744	1,932	1,552	1,482	1,610	22,231	21,069	
39	Food and kindred products, total.....	1,343	1,225	1,284	1,284	3,418	3,409	3,862	1,447	1,403	1,237	1,260	1,188	1,107	1,100	1,087	14,874	12,802	
40	All other food products, total.....	7,396	7,215	7,299	7,293	21,276	20,668	19,512	7,490	7,500	6,335	7,085	7,062	7,226	6,217	6,386	80,523	76,401	
41	Tobacco products, total.....	894	840	816	884	2,570	2,486	2,336	872	800	798	889	793	745	743	833	9,589	8,786	
42	Textile, mill product, total.....	6,453	3,583	3,515	3,690	10,571	10,599	10,215	4,653	3,562	3,216	3,437	3,500	3,256	2,937	3,086	40,821	36,387	
43	Paper and allied products, total.....	4,698	4,594	4,624	4,558	13,715	13,206	12,962	9,753	4,666	4,229	4,282	4,479	4,325	4,027	3,993	52,368	48,219	
44	Pulp, paper, and allied products, total.....	2,125	2,066	1,941	1,941	6,132	5,887	5,858	2,134	2,055	1,885	1,950	2,028	1,948	1,853	1,863	23,701	21,062	
45	Paperboard containers, total.....	1,069	1,043	1,016	1,019	3,130	3,068	3,011	1,086	1,046	958	934	1,085	1,012	976	944	12,309	12,235	
46	All other paper containers, total.....	1,504	1,484	1,465	1,484	4,453	4,276	4,073	1,533	1,565	1,386	1,398	1,366	1,365	1,198	1,186	16,358	14,922	
47	Chemicals and allied products, total.....	10,293	10,147	10,223	10,104	40,663	29,117	28,450	11,044	10,368	9,366	9,161	10,264	9,509	8,314	8,141	113,891	104,142	
48	Industrial chemicals, except pigments, total.....	1,571	3,168	3,259	3,406	10,148	9,981	9,851	3,721	3,499	3,145	3,178	3,479	3,323	2,922	2,844	39,088	35,641	
49	Drugs, soap, and toiletries, total.....	2,717	2,740	2,750	2,777	8,707	7,867	7,611	2,864	2,809	2,560	2,516	2,656	2,520	2,284	2,291	30,460	27,758	
50	Petroleum and coal products, total.....	8,184	7,953	8,080	8,299	24,217	24,827	24,100	8,043	8,151	8,005	8,346	7,608	7,871	7,676	7,422	95,456	82,347	
51	Rubber and plastic products, total.....	3,228	3,219	3,086	3,270	9,533	9,630	9,250	3,402	3,260	2,820	2,980	3,197	3,031	2,698	2,555	36,995	31,762	
52	All other non-durable goods industries, total.....	8,311	8,376	8,065	8,249	24,752	24,568	24,167	8,368	8,428	7,239	7,551	7,651	7,571	6,687	6,719	94,472	84,777	

Preseasonal. Revised.

Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; optical goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producer's Capital goods and the Defense Products (old series) categories.

Nondefense products-machine, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing.

Defense products - Based on separate reports on defense work filled by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-oriented Industries, for the specified industries.

Table 2. --VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

		Millions of dollars															
SIC	Industry	Seasonally adjusted					Without seasonal adjustment ¹										
		Monthly					Quarterly				Monthly				Annual		
		Monthly				I Q. 1978 ^p	IV Q. 1977	III Q. 1977	Last 4 months				Last 4 months a year ago				
		Mar. 1978 ^p	Feb. 1978 ^p	Jan. 1978 ^p	Dec. 1977				Mar. 1978 ^p	Feb. 1978 ^p	Jan. 1978 ^p	Dec. 1977	Mar. 1977	Feb. 1977		Jan. 1977	Dec. 1976
INDUSTRY GROUPS AND INDUSTRIES--Continued																	
36	Electrical machinery, total...	8,187	8,460	8,434	8,000	25,081	23,623	21,998	8,320	8,584	7,801	7,769	6,850	7,073	6,599	7,088	88,241
361.2	Electrical transmission and distribution equipment and industrial apparatus.....	1,534	1,661	1,589	1,387	4,764	4,160	3,801	1,593	1,700	1,505	1,312	1,319	1,291	1,268	1,224	15,506
363	Household appliances.....	1,011	962	1,055	938	3,008	2,746	2,591	1,075	973	889	876	836	802	724	790	10,202
365	Radio and TV.....	530	520	484	590	1,764	1,534	1,595	499	534	377	618	275	623	246	533	5,896
366	Communication equipment.....	2,221	2,299	2,464	2,262	6,984	6,675	5,920	2,211	2,275	2,427	2,221	1,786	1,751	1,925	2,100	24,340
367	Electronic components.....	1,343	1,549	1,219	1,213	4,111	3,665	3,794	1,389	1,574	1,160	1,174	1,266	1,204	1,211	1,117	14,880
37	Transportation equipment, total.....	18,251	16,514	14,950	17,569	49,715	49,933	41,499	18,988	15,988	14,317	16,099	15,489	13,248	12,851	13,900	178,617
372.6	Aircraft, missiles, and parts.....	4,277	4,162	3,675	5,240	12,114	13,042	8,663	4,352	3,774	3,500	5,304	2,890	2,576	2,657	4,257	42,420
3731	Shipbuilding and military tank vehicles.....	1,880	369	548	440	2,797	2,821	933	1,856	397	642	346	827	395	520	690	6,720
3795	Instruments and related products.....	2,801	2,460	2,494	2,597	7,755	7,481	7,286	2,816	2,421	2,240	2,603	2,603	2,247	2,095	2,265	29,069
24	All other durable goods industries.....	6,711	6,538	6,436	6,727	19,673	19,507	18,234	6,835	6,311	5,364	5,758	5,977	5,468	4,657	4,562	71,960
25																	61,709
39																	

^pPreliminary.¹Revised.

²Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations. Unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

³The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture, kitchen articles and pottery, cutlery, handtools, and hardware; household appliances, radio and TV; ophthalmic goods, watches, and clocks and miscellaneous personal goods.

Capital goods industries - The capital goods industries is comparable to the previous Producers' Capital Goods and the Defense Products' old series' categories.

Nondefense products--Machinery, except electrical excluding farm machinery and equipment and machine shops; electrical machinery excluding household appliances, radio and TV and electronic components¹, and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products--Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--VALUE OF MANUFACTURERS UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Without seasonal adjustment ¹									
		Seasonally adjusted					Monthly				
		Quarterly					Last 4 months				
		Mar. 1978 ^a	Feb. 1978 ^a	Jan. 1978 ^a	Dec. 1977	III Q Sept. 1977	II Q June 1977	I Q Mar. 1977	IV Q Dec. 1976	III Q Sept. 1976	Last 4 months (a year ago)
		ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL									
		Mar. 1978 ^a	Feb. 1978 ^a	Jan. 1978 ^a	Dec. 1977	III Q Sept. 1977	II Q June 1977	I Q Mar. 1977	IV Q Dec. 1976	III Q Sept. 1976	Mar. 1977
	All manufacturing industries ^b	205,929	201,121	197,436	193,659	183,547	182,816	178,469	174,553	170,398	178,303
	Total.....	205,929	201,121	197,436	193,659	183,547	182,816	178,469	174,553	170,398	178,303
	Durable goods industries ^c	141,104	138,726	136,379	133,132	128,624	126,598	125,386	121,829	120,583	125,195
	Total, excluding transportation.....	-	-	-	-	-	-	-	-	-	-
	Total for industries with unfilled orders.....	-	-	-	-	-	-	-	-	-	-
	Durable goods industries ^c	196,732	192,121	188,395	184,834	174,966	174,363	169,938	166,440	162,612	164,482
	Total.....	196,732	192,121	188,395	184,834	174,966	174,363	169,938	166,440	162,612	164,482
	Durable goods with unfilled orders.....	-	-	-	-	-	-	-	-	-	-
	Nondurable goods industries ^c	9,197	9,000	9,041	8,825	8,581	8,453	8,531	8,111	7,786	8,316
	Total.....	9,197	9,000	9,041	8,825	8,581	8,453	8,531	8,111	7,786	8,316
	Industries with unfilled orders.....	-	-	-	-	-	-	-	-	-	-
	Industries without unfilled orders.....	-	-	-	-	-	-	-	-	-	-
	Market categories ^d	3,130	3,186	3,186	3,186	3,186	3,186	3,186	3,186	3,186	3,186
	Home goods and apparel.....	-	-	-	-	-	-	-	-	-	-
	Consumer staples.....	-	-	-	-	-	-	-	-	-	-
	Equipment and defense products, except automotive.....	-	-	-	-	-	-	-	-	-	-
	Automotive equipment.....	114,850	112,357	112,357	110,488	104,248	105,195	101,177	100,355	97,706	100,796
	Construction materials, supplies, and intermediate products.....	19,940	19,731	19,249	18,765	18,224	18,310	18,085	17,881	17,754	17,987
	Other materials and supplies and intermediate products.....	64,172	62,231	61,611	60,315	57,186	55,813	55,826	53,032	51,788	56,273
	Supplementary series: ²	3,482	3,520	3,472	3,389	3,135	2,796	2,702	2,617	2,451	2,569
	Household durable goods industries.....	127,660	124,711	122,508	120,899	113,340	114,138	110,365	109,386	106,266	110,032
	Capital goods industries.....	90,710	89,301	87,107	85,893	82,633	82,265	79,490	77,284	76,747	78,883
	Defense.....	36,950	35,410	35,401	35,006	30,707	31,873	30,875	32,102	29,519	31,049
	Durable goods industry.....	2,907	2,764	2,710	2,640	2,473	2,467	2,360	2,315	2,338	2,368
	Stone, clay and glass.....	20,845	19,948	19,594	18,513	17,852	17,014	17,322	15,853	16,095	17,782
	Primary metals, total.....	13,679	12,996	12,627	11,852	11,524	11,002	11,158	9,962	10,039	11,372
	Blas furnace, steel mills.....	5,687	5,526	5,613	5,350	5,073	4,829	5,067	4,850	4,975	5,219
	Nonferrous and other primary metal products.....	24,356	24,233	23,797	23,203	22,733	23,047	23,051	22,890	22,853	22,895
	Fabricated metal products.....	48,999	48,434	47,732	47,221	45,792	45,135	44,536	43,707	43,654	44,232
	Machinery, except electrical, total.....	16,698	16,466	16,666	16,738	16,444	16,286	16,371	16,474	16,518	16,313
	Engines and turbines.....	7,371	7,302	7,010	6,805	6,419	6,331	6,510	6,379	6,422	6,766
	Construction, mining, and material handling equipment.....	3,899	3,848	3,571	3,555	3,320	3,160	2,950	2,887	2,579	2,908
	Metalworking machinery.....	6,788	6,866	6,732	6,689	6,660	6,752	6,608	6,391	6,453	6,558
	General industrial machinery.....	2,231	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293
	Primary metals, total.....	15,740	16,401	16,401	16,401	16,401	16,401	16,401	16,401	16,401	16,401
	Blas furnace, steel mills.....	9,963	10,315	10,315	10,315	10,315	10,315	10,315	10,315	10,315	10,315
	Nonferrous and other primary metal products.....	4,736	4,995	4,995	4,995	4,995	4,995	4,995	4,995	4,995	4,995
	Fabricated metal products.....	22,878	22,908	22,908	22,908	22,908	22,908	22,908	22,908	22,908	22,908
	Machinery, except electrical, total.....	43,673	44,076	44,076	44,076	44,076	44,076	44,076	44,076	44,076	44,076
	Engines and turbines.....	16,590	16,527	16,527	16,527	16,527	16,527	16,527	16,527	16,527	16,527
	Construction, mining, and material handling equipment.....	6,339	6,352	6,352	6,352	6,352	6,352	6,352	6,352	6,352	6,352
	Metalworking machinery.....	6,393	6,666	6,666	6,666	6,666	6,666	6,666	6,666	6,666	6,666
	General industrial machinery.....	2,231	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293

See footnotes at end of table.

Table 3.--VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued
(Millions of dollars)

SIC	Industry group	Seasonally adjusted						Without seasonal adjustment ¹																	
		Monthly						Quarterly						Monthly											
		Seasonally adjusted						Quarterly						Without seasonal adjustment ¹											
		Mar. 1978 ^p	Feb. 1978	Jan. 1978	Dec. 1977	III Q Sept. 1977	II Q June 1977	I Q Mar. 1977	IV Q Dec. 1976	III Q Sept. 1976	Last 4 months			Mar. 1978 ^p	Feb. 1978 ^p	Jan. 1978	Dec. 1977	Mar. 1977	Feb. 1977	Jan. 1977	Dec. 1976	Last 4 months (a year ago)			
INDUSTRY GROUPS AND INDUSTRIES--Continued																									
36	Electrical machinery total.....	27,455	27,186	26,436	25,833	24,723	24,420	23,505	23,320	22,369	27,284	27,071	26,316	25,649	23,356	23,621	23,467	23,356	23,621	23,467	23,356	23,621	23,467	23,167	
361.2	Electrical transmission and distribution equipment and industrial apparatus.....	6,443	6,306	3,069	6,017	5,870	5,943	6,007	5,904	5,810	6,412	6,271	6,048	5,961	5,975	5,952	5,976	5,961	5,975	5,976	5,961	5,975	5,976	5,853	
363	Household appliances.....	448	439	446	368	340	332	312	295	233	455	442	410	325	318	320	320	325	318	320	325	318	320	261	
365	Radio and TV.....	398	449	446	503	498	425	343	538	406	368	425	413	491	318	508	370	491	318	508	370	491	318	525	
366	Communication equipment.....	12,994	12,790	12,333	11,605	11,519	10,788	10,788	10,708	10,070	12,960	13,041	12,884	12,364	10,758	10,918	10,935	12,364	10,758	10,918	10,935	12,364	10,758	10,738	
367	Electronic components.....	6,335	6,197	5,869	5,826	5,661	5,456	5,354	5,212	5,210	6,265	6,104	5,769	5,737	5,297	5,245	5,215	5,737	5,297	5,245	5,215	5,737	5,297	5,140	
37	Transportation equipment, total.....	64,825	62,395	61,057	60,527	54,923	56,218	53,083	52,724	49,815	64,866	62,705	62,028	60,852	53,108	53,027	53,456	60,852	53,108	53,027	53,456	60,852	53,108	52,973	
372.6	Aircraft, missiles and parts.....	43,760	42,825	41,799	41,275	37,278	37,677	34,558	34,502	32,017	43,903	43,142	42,624	41,865	34,686	34,857	35,234	41,865	34,686	34,857	35,234	41,865	34,686	34,990	
3731	Shipbuilding and military tank vehicles.....	10,564	9,277	9,525	9,610	8,671	9,476	9,956	10,160	9,923	10,586	9,329	9,499	9,421	9,947	9,749	9,906	9,421	9,947	9,749	9,906	9,421	9,947	9,963	
38	Instruments and related products.....	4,282	4,123	4,104	4,007	3,848	3,656	3,712	3,501	3,339	4,238	4,097	4,035	3,976	3,673	3,501	3,496	3,976	3,673	3,501	3,496	3,976	3,673	3,477	
25	All other durable goods industries.....	3,063	3,038	2,965	2,890	2,622	2,406	2,369	2,130	2,149	2,902	2,869	2,743	2,710	2,252	2,187	2,090	2,710	2,252	2,187	2,090	2,710	2,252	1,998	

^p Preliminary.

¹ Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are of the end of the period and are not adjusted for trading-day or calendar-month variations.

² The supplementary series are regroupings of the separate industry categories as follows:

³ Beginning in 1976, the fiscal year for the Federal Government was changed from a July 1-June 30 basis to an October 1-September 30 basis. This change in the Government's fiscal year probably affected the awarding of contracts and other financial arrangements. Although the impact of this change is not known, the use of previously established seasonal factors would have substantially distorted the current data since these seasonal factors reflect historical Government purchasing patterns. Therefore, beginning in July 1977, new composite seasonal factors were developed by combining the existing end of fiscal year information with data for the previous calendar quarter (i.e., one quarter preceding the end of the fiscal year). These composite factors were applied to the unfilled orders data for each of the separately tabulated defense industries. This adjustment also modified the new orders data. Similar adjustments could not be made for nondefense Government orders since such data are not compiled separately. This method of calculating the seasonal factors will be used until a sufficient amount of data are available to assess the impact of the change in the fiscal year on the seasonal pattern of the defense industries.

Household durable goods industries - Household furniture, kitchen articles and pottery; cutlery, handtools, and hardware; household appliances, radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the W-1's, Shipments of Defense-Oriented Industries, for the specified industries.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment											
		Monthly			Quarterly		Monthly											
		Mar. 1978 ^a	Feb. 1978	Jan. 1978	Dec. 1977	III Q Sept. 1977	II Q June 1977	I Q Mar. 1977	IV Q Dec. 1976	III Q Sept. 1976	Last 4 months				Last 4 months (a year ago)			
											Mar. 1978 ^a	Feb. 1978	Jan. 1978	Dec. 1977	Mar. 1977	Feb. 1977	Jan. 1977	Dec. 1976
		ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																
	All manufacturing industries:	183,776	182,393	180,977	179,714	179,011	176,468	172,536	169,886	167,429	185,371	184,450	182,745	180,118	174,042	173,595	172,327	170,430
	Total.....																	
	Total, excluding transportation.....	161,486	160,526	159,534	158,456	157,519	155,499	151,811	149,411	146,964	162,880	162,347	161,080	158,847	153,118	152,542	151,524	149,937
	Total for industries with unfilled orders.....	124,005	122,889	121,813	120,701	119,497	118,141	115,801	114,086	111,820	124,921	123,786	122,207	120,134	116,662	116,275	114,955	113,629
	Durable goods industries, total.	118,560	117,511	116,278	115,424	114,467	112,536	110,579	108,968	106,576	119,811	118,704	116,835	114,863	111,740	111,394	110,180	108,529
	Durable goods with unfilled orders.....	109,160	108,210	107,263	106,263	105,640	103,771	101,812	100,449	98,327	110,052	109,101	107,703	105,890	102,639	102,462	101,412	100,160
	Nondurable goods industries, total.....	65,216	64,882	64,699	64,290	64,544	63,932	61,957	60,918	60,853	65,560	65,746	65,910	65,256	62,302	62,201	62,147	61,901
	Nondurable goods with unfilled orders.....	14,865	14,679	14,550	14,438	14,357	14,370	13,989	13,637	13,493	14,869	14,685	14,504	14,264	14,023	13,813	13,543	13,469
	MARKET CATEGORIES AND SUPPLEMENTAL SERIES																	
	Market categories:	15,995	15,848	15,738	15,340	15,260	15,253	14,974	14,783	15,065	15,946	15,752	15,490	14,929	14,948	14,647	14,528	14,410
	Home goods and apparel.....	24,181	23,902	24,092	23,942	24,626	24,137	23,320	22,933	23,145	24,241	24,370	24,805	24,590	23,388	23,567	23,660	23,563
	Equipment and defense products, except automotive.....	44,534	43,869	42,971	42,836	41,729	40,693	40,095	39,574	39,257	45,138	44,309	43,073	42,512	40,640	40,400	39,860	39,300
	Automotive equipment.....	10,383	10,276	10,377	10,108	10,257	10,098	9,794	9,718	9,107	10,586	10,562	10,661	10,240	9,982	10,044	9,917	9,839
	Construction materials, supplies, and intermediate products.....	15,734	15,720	15,203	14,935	14,777	14,535	14,594	14,270	13,796	16,023	15,921	15,285	14,845	14,863	14,875	14,704	14,180
	Other materials and supplies and intermediate products.....	72,929	72,778	72,596	72,553	72,362	71,752	69,759	68,608	67,059	73,437	73,536	73,431	73,002	70,221	70,062	69,658	69,138
	Supplementary series:	8,125	8,053	8,026	7,771	7,814	7,749	7,539	7,260	7,344	8,150	8,079	7,906	7,613	7,574	7,432	7,197	7,124
	Household durable goods, industries.....	48,700	47,824	46,966	46,677	45,544	44,665	43,926	43,056	42,697	49,126	48,129	46,923	46,366	44,330	44,061	43,362	42,784
	Capital goods industries.....	42,043	41,188	40,512	40,294	39,231	38,348	37,675	36,720	36,257	42,482	41,561	40,583	40,093	38,076	37,087	37,009	36,563
	Nondefense.....	6,657	6,636	6,454	6,383	6,313	6,317	6,251	6,336	6,440	6,644	6,568	6,340	6,271	6,254	6,374	6,353	6,219
	Defense.....																	
	INDUSTRY GROUPS AND INDUSTRIES																	
	Durable goods, industries	4,478	4,510	4,416	4,259	4,219	4,123	4,006	3,991	3,882	4,586	4,604	4,459	4,230	4,108	4,151	4,109	3,964
32	Stone, clay, and glass products.....	486	459	439	414	419	435	404	428	420	476	456	442	413	397	422	423	427
322	Glass containers.....																	
333	Primary metals, total.....	16,800	17,185	17,555	17,779	18,082	17,961	17,693	17,699	17,090	16,930	17,403	17,838	17,905	17,790	17,974	17,973	17,856
3331	Black furnaces, steel mills, nonferrous and other primary metals.....	8,713	9,089	9,500	9,782	10,244	10,314	10,169	10,160	9,737	8,657	9,180	9,776	10,012	10,097	10,302	10,473	10,418
3331-9		6,880	6,912	6,891	6,826	6,685	6,561	6,449	6,490	6,320	7,017	7,009	6,884	6,737	6,575	6,593	6,503	6,403
34	Fabricated metal prod., total.	15,494	15,225	14,849	14,760	14,732	14,415	14,105	14,017	13,622	15,746	15,362	14,833	14,557	14,335	14,210	14,128	13,840
341	Metal cans, barrels, and drums.....	1,382	1,314	1,279	1,395	1,299	1,248	1,235	1,157	1,146	1,529	1,370	1,242	1,213	1,364	1,204	1,116	1,008
35	Machinery, except electrical, total.....	27,349	26,924	26,731	26,379	25,431	25,060	24,600	24,323	23,855	27,758	27,312	26,870	26,308	24,980	24,832	24,586	24,270
351	Engines and turbines.....	2,219	2,158	2,178	2,083	2,059	2,119	1,975	1,881	1,972	2,169	2,189	2,169	2,090	2,167	2,193	2,090	2,031
352	Farm machinery and equipment	2,528	2,520	2,495	2,505	2,491	2,415	2,345	2,374	2,353	2,665	2,661	2,575	2,478	2,472	2,403	2,352	2,352
353	Construction, mining, and material handling equipment	5,966	5,920	5,923	5,840	5,602	5,473	5,555	5,720	5,682	6,133	6,056	5,959	5,893	5,710	5,812	5,709	5,709
354	Metallurgical machinery.....	1,773	1,766	1,761	1,775	1,717	1,710	1,690	1,648	1,600	1,780	1,775	1,770	1,756	1,688	1,670	1,631	1,631
354	General industrial machinery	2,791	2,781	2,751	2,731	2,570	2,523	2,392	2,355	2,324	2,828	2,801	2,757	2,681	2,423	2,373	2,424	2,314
	See footnotes at end of table.																	

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued
(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment											
		Monthly					Quarterly				Monthly							
		Mar. 1978 ^p	Feb. 1978 ^p	Jan. 1978 ^p	Dec. 1977	III Q Sept. 1977	II Q June 1977	I Q Mar. 1977	IV Q Dec. 1976	III Q Sept. 1976	Mar. 1978 ^p	Feb. 1978 ^p	Jan. 1978 ^p	Dec. 1977	Mar. 1977	Feb. 1977	Jan. 1977	Dec. 1976
INDUSTRY GROUPS AND INDUSTRIES--Continued																		
36	Electrical machinery, total...	15,895	15,703	15,539	15,433	15,173	14,884	14,404	13,912	13,549	15,939	15,698	15,395	15,216	14,445	14,096	13,817	13,717
361,2	Electrical transmission and distribution equipment and industrial apparatus...	2,978	2,951	2,921	2,959	2,862	2,824	2,773	2,671	2,579	2,992	2,961	2,940	2,969	2,789	2,709	2,708	2,678
363	Household appliances...	1,878	1,815	1,812	1,771	1,734	1,724	1,656	1,593	1,593	1,893	1,860	1,809	1,720	1,671	1,619	1,564	1,555
365	Radio and TV...	1,072	1,061	1,020	964	921	907	869	868	900	986	990	955	930	838	789	837	802
366	Communication equipment...	4,947	4,862	4,836	4,819	4,601	4,378	4,123	4,025	3,898	4,987	4,891	4,787	4,743	4,226	4,157	3,991	3,962
367	Electronic components...	2,412	2,410	2,395	2,413	2,467	2,412	2,368	2,326	2,263	2,417	2,410	2,388	2,407	2,372	2,368	2,339	2,321
37	Transportation equipment, total...	22,440	21,867	21,444	21,258	21,492	20,969	20,725	20,475	20,465	22,491	22,103	21,665	21,271	20,924	21,053	20,803	20,493
371	Motor vehicles and parts...	8,136	8,002	8,118	7,851	8,034	7,905	7,651	7,640	7,544	8,226	8,182	8,356	7,958	7,730	7,804	7,771	7,742
372,6	Aircraft, missiles, and parts...	10,612	10,412	9,991	10,089	10,190	10,065	10,076	10,090	10,321	10,699	10,476	9,973	9,982	10,169	10,209	10,085	9,980
3731	Shipbuilding and military tank vehicles...	1,816	1,762	1,650	1,618	1,574	1,435	1,446	1,224	1,436	1,811	1,708	1,619	1,602	1,438	1,394	1,360	1,224
3793	Instruments and related products, total...	6,049	5,950	5,870	5,727	5,642	5,436	5,410	5,265	5,053	6,033	5,937	5,818	5,639	5,395	5,332	5,255	5,182
381-4	Scientific and engineering...	3,856	3,820	3,754	3,698	3,637	3,463	3,400	3,299	3,193	3,883	3,831	3,788	3,682	3,422	3,359	3,318	3,284
386	Photographic goods...	1,689	1,663	1,594	1,586	1,569	1,529	1,517	1,488	1,386	1,662	1,631	1,572	1,521	1,495	1,498	1,489	1,479
26	All other durable goods industries...	10,190	10,147	9,425	9,879	9,696	9,688	9,636	9,286	9,060	10,328	10,285	9,957	9,736	9,763	9,746	9,509	9,207
20	Nondurable goods industries ¹	16,056	15,640	15,755	15,575	16,268	16,014	16,099	15,495	15,686	15,952	15,955	16,464	16,332	16,027	16,219	16,339	16,303
201	Food and kindred products, total...	1,425	1,367	1,379	1,286	1,398	1,423	1,384	1,305	1,427	1,444	1,391	1,363	1,233	1,403	1,392	1,316	1,257
208	Meat products...	2,995	2,936	2,876	2,741	3,038	2,901	2,893	2,836	2,814	3,076	3,039	2,936	2,917	2,971	2,960	2,897	2,812
207	Fats and oils...	1,614	1,435	1,349	1,394	1,394	1,357	1,305	1,275	1,629	1,687	1,523	1,517	1,618	2,026	2,021	1,981	2,033
203-6,9	All other foods...	8,805	8,727	8,961	8,836	9,286	9,138	8,710	8,507	8,650	8,567	8,849	9,463	9,437	8,763	8,763	9,028	9,086
21	Tobacco products...	3,372	3,414	3,427	3,534	3,531	3,486	3,399	3,446	3,521	3,571	3,706	3,671	3,708	3,603	3,682	3,655	3,627
22	Textile mill products...	5,487	5,450	5,442	5,294	5,303	5,399	5,265	5,109	5,099	5,565	5,523	5,425	5,200	5,344	5,286	5,136	5,014
26	Paper and allied products, total...	5,639	5,631	5,588	5,622	5,634	5,547	5,331	5,218	5,203	5,643	5,636	5,630	5,585	5,336	5,267	5,222	5,188
261-3	Pulp, paper, etc...	2,107	2,077	2,069	2,094	2,137	2,086	2,046	2,000	2,009	2,114	2,093	2,084	2,095	2,053	2,037	1,977	1,996
265	Paperboard containers...	1,601	1,606	1,607	1,590	1,628	1,625	1,542	1,510	1,522	1,608	1,603	1,596	1,573	1,548	1,518	1,487	1,496
264	All other paper containers...	1,931	1,949	1,912	1,933	1,869	1,816	1,743	1,708	1,672	1,921	1,940	1,950	1,917	1,734	1,712	1,758	1,696
28	Chemicals and allied products, total...	14,473	14,225	14,167	14,134	13,949	13,384	12,942	12,965	12,918	14,775	14,644	14,521	14,409	13,185	13,279	13,226	13,212
281,6	Industrial chemicals, except pigments...	4,337	4,358	4,339	4,312	4,208	4,148	3,968	4,073	4,100	4,376	4,450	4,439	4,411	4,004	4,153	4,165	4,167
283,4	Drugs, soap, and toiletries...	4,327	4,226	4,255	4,222	4,318	4,109	3,917	3,844	3,764	4,349	4,243	4,255	4,238	3,935	3,821	3,829	3,858
29	Petroleum and coal products...	5,607	5,986	6,016	5,992	5,926	5,627	5,217	5,129	4,945	5,461	5,848	6,002	6,097	5,084	5,010	5,172	5,214
30	Rubber and plastics products, n.e.c...	4,345	4,419	4,356	4,281	4,296	4,220	4,114	3,969	3,801	4,460	4,534	4,448	4,345	4,220	4,161	4,075	4,028
23	All other nondurable goods industries...	10,237	10,061	9,958	9,868	9,637	9,655	9,590	9,587	9,680	10,133	9,900	9,772	9,580	9,503	9,277	9,322	9,315

^pPreliminary.^rRevised.

¹Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery, cutlery, handtools, and hardware; household appliances; radio and tv; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products-- Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and tv and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products-- Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense Oriented Industries, for the specified industries.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry	Seasonally adjusted										Without seasonal adjustment									
	Monthly					Quarterly					Monthly					Monthly				
	Mar. 1978 ^p	Feb. 1978 ^p	Jan. 1978 ^p	Dec. 1977	III q Sept. 1-77	II q June 1-77	I q Mar. 1977	IV q Dec. 1976	III q Sept. 1-76	Total	Mar. 1978 ^p	Feb. 1978 ^p	Jan. 1978 ^p	Dec. 1977	III q Sept. 1-77	IV q Dec. 1976	III q Sept. 1-76	Total		
All manufacturing industries, total.....	183,776	182,393	180,577	179,714	179,011	176,468	172,536	169,886	167,429	185,371	184,450	182,745	180,118	174,042	173,595	172,327	170,430			
Durable goods industries, total.....	118,260	117,511	116,278	115,424	114,467	111,536	110,579	108,968	107,578	113,811	118,704	116,835	114,862	111,740	111,394	110,180	108,529			
Stone, clay, and glass products.....	4,478	4,510	4,417	4,459	4,421	4,123	4,006	3,991	3,882	4,566	4,604	4,459	4,230	4,108	4,151	4,109	3,964			
Primary metals.....	17,185	17,179	17,555	17,779	18,062	17,901	17,699	17,699	17,090	17,930	17,403	17,833	17,557	17,740	17,973	17,973	17,856			
Fabricated metals.....	13,225	13,245	14,869	14,760	14,732	14,415	14,105	14,017	13,855	15,400	15,362	15,433	14,557	14,335	14,210	14,128	13,860			
Nonferrous metals.....	26,954	26,731	26,379	25,451	25,060	24,600	24,353	23,855	23,354	27,758	27,312	26,870	26,580	26,432	26,386	26,270	25,750			
Electrical machinery.....	15,895	15,703	15,539	15,333	15,173	14,884	14,532	14,312	13,949	17,939	17,512	17,098	16,815	16,445	16,338	16,171	15,817			
Transportation equipment.....	22,290	21,867	21,443	21,559	21,492	20,964	20,725	20,475	20,065	25,043	24,503	24,065	23,631	23,204	23,053	22,803	22,493			
Instruments and related products.....	6,004	5,930	5,820	5,727	5,662	5,436	5,265	5,053	4,903	6,033	5,933	5,818	5,699	5,595	5,532	5,482	5,382			
All other durable goods industries.....	10,149	10,147	9,925	9,829	9,688	9,636	9,436	9,286	9,090	10,328	10,285	9,957	9,736	9,763	9,763	9,709	9,207			
Non-durable goods industries, total.....	65,216	64,882	64,639	64,546	64,546	61,932	61,957	62,418	62,853	65,560	65,747	65,910	65,236	64,302	62,701	62,147	61,901			
Chemicals and allied products.....	14,473	14,255	14,167	14,134	13,949	13,384	12,942	12,965	12,465	14,918	14,775	14,621	14,454	13,185	13,274	13,226	13,102			
Petroleum and coal products.....	5,607	5,986	6,016	5,992	5,926	5,627	5,517	5,199	4,945	6,465	6,348	6,002	5,997	5,084	5,030	5,172	5,214			
Rubber and plastics products, n.e.c.....	4,345	4,419	4,356	4,281	4,196	4,220	4,114	3,969	3,801	4,460	4,534	4,468	4,345	4,220	4,161	4,075	4,028			
All other non-durable goods industries.....	40,791	40,252	40,160	39,883	40,173	40,701	39,684	38,853	39,189	40,866	40,720	40,939	40,405	39,813	39,731	39,674	39,447			
MATERIALS AND SUPPLIES																				
All manufacturing industries, total.....	64,573	63,867	63,367	63,821	64,799	64,837	62,608	61,485	60,551	64,893	64,321	64,329	64,702	62,978	62,404	62,492	62,430			
Durable goods industries, total.....	38,794	38,253	38,177	38,719	39,072	38,675	37,106	36,560	35,856	38,838	38,664	38,663	38,927	37,122	36,418	37,080	36,768			
Stone, clay, and glass products.....	1,672	1,671	1,717	1,706	1,688	1,622	1,565	1,498	1,467	1,695	1,695	1,695	1,721	1,718	1,588	1,564	1,509			
Primary metals.....	6,405	6,003	6,711	7,141	7,373	7,448	7,358	7,222	6,890	6,446	6,590	6,866	7,334	7,277	7,297	7,385	7,423			
Fabricated metals.....	5,693	5,441	5,336	5,515	5,875	6,009	6,067	5,735	5,633	5,498	5,434	5,752	6,434	6,518	6,664	6,746	6,730			
Nonferrous metals.....	7,579	7,371	7,339	7,345	7,060	6,844	6,949	6,866	6,866	7,675	7,432	7,359	7,317	6,931	6,888	6,937	6,932			
Electrical machinery.....	4,368	4,528	4,460	4,520	4,397	4,367	4,276	4,105	4,032	4,548	4,527	4,501	4,426	4,176	4,176	4,176	4,089			
Transportation equipment.....	6,918	6,971	6,810	6,733	6,843	6,613	6,573	6,252	6,363	6,894	6,975	6,919	6,721	6,772	6,772	6,772	6,624			
Instruments and related products.....	1,870	1,834	1,785	1,769	1,780	1,752	1,751	1,696	1,661	1,830	1,792	1,789	1,759	1,713	1,664	1,758	1,703			
All other durable goods industries.....	6,129	6,116	6,064	6,010	6,393	6,397	6,352	6,312	6,311	6,099	6,135	6,096	6,059	6,323	6,353	6,358	6,358			
Non-durable goods industries, total.....	25,779	25,342	25,190	25,107	25,727	26,162	25,564	24,965	24,695	26,055	25,677	25,686	25,775	25,856	25,588	25,412	25,362			
Chemicals and allied products.....	5,287	5,253	5,227	5,084	5,102	5,036	4,880	4,838	4,765	5,331	5,276	5,289	5,234	4,913	4,914	4,783	4,772			
Petroleum and coal products.....	1,497	1,521	1,463	1,437	1,436	1,411	1,410	1,398	1,399	1,488	1,510	1,463	1,444	1,411	1,289	1,372	1,336			
Rubber and plastics products, n.e.c.....	1,423	1,455	1,413	1,373	1,397	1,437	1,501	1,547	1,568	1,384	1,399	1,403	1,433	1,465	1,431	1,480	1,506			
All other non-durable goods industries.....	17,572	17,133	17,087	17,208	17,792	18,278	17,763	17,232	17,163	17,852	17,492	17,531	17,664	18,067	17,954	17,777	17,750			
WORK IN PROGRESS																				
All manufacturing industries, total.....	59,319	58,954	57,930	58,980	58,238	56,746	55,080	54,292	53,291	59,717	59,309	57,925	56,377	55,452	54,714	53,963				
Durable goods industries, total.....	34,116	33,866	33,785	34,158	34,227	34,884	33,296	34,735	34,783	34,573	34,062	34,771	34,691	34,587	34,164	34,023				
Stone, clay, and glass products.....	674	674	658	650	640	604	592	576	559	720	705	697	620	629	615	598	548			
Primary metals.....	5,862	5,871	5,880	5,760	5,493	5,481	5,598	5,436	5,407	5,995	5,913	5,898	5,708	5,946	6,070	6,070	5,994			
Fabricated metals.....	6,080	5,972	5,701	5,413	5,272	4,953	4,920	4,827	4,707	6,114	5,939	5,748	5,248	5,946	6,467	6,467	6,473			
Nonferrous metals.....	12,285	12,111	11,803	11,375	10,886	10,610	10,610	10,320	10,320	12,368	12,272	12,126	11,749	10,963	10,952	10,824	10,567			
Electrical machinery.....	7,163	7,131	7,000	6,895	6,690	6,527	6,291	6,152	5,922	7,161	7,136	6,957	6,761	6,291	6,224	6,150	6,088			
Transportation equipment.....	12,310	12,065	11,955	11,718	11,519	12,346	12,346	12,262	12,338	12,527	12,194	11,705	11,657	12,535	12,569	12,308	12,262			
Instruments and related products.....	2,742	2,698	2,638	2,578	2,472	2,467	2,468	2,193	2,084	2,768	2,668	2,639	2,525	2,291	2,289	2,167	2,147			
All other durable goods industries.....	2,405	2,149	2,169	2,170	2,121	2,053	2,035	2,081	2,006	2,220	2,235	2,185	2,172	2,034	2,122	2,084	2,086			
Non-durable goods industries, total.....	10,203	10,258	10,145	10,116	10,011	9,862	9,784	9,557	9,508	10,144	10,247	10,154	10,086	9,729	9,590	9,538	9,538			
Chemicals and allied products.....	2,185	2,256	2,194	2,264	2,209	2,102	2,055	1,999	1,932	2,236	2,268	2,185	2,263	2,098	2,005	2,005	2,005			
Petroleum and coal products.....	1,372	1,403	1,400	1,374	1,402	1,322	1,293	1,306	1,275	1,373	1,373	1,375	1,366	1,253	1,253	1,245	1,245			
Rubber and plastics products, n.e.c.....	731	689	704	703	687	689	683	653	630	726	715	726	718	712	690	686	686			
All other non-durable goods industries.....	5,915	5,840	5,827	5,775	5,713	5,749	5,753	5,599	5,671	5,855	5,891	5,868	5,739	5,697	5,635	5,573	5,573			
FINISHED GOODS																				
All manufacturing industries, total.....	59,874	59,572	59,680	58,914	57,974	56,889	54,786	54,109	53,586	60,761	60,820	60,491	58,838	55,611	55,743	55,111	54,038			
Durable goods industries, total.....	30,640	30,280	30,316	29,843	29,169	28,980	28,178	27,693	26,938	31,400	30,998	30,421	29,443	28,893	28,719	27,952	27,339			
Stone, clay, and glass products.....	2,127	2,160	2,061	1,903	1,890	1,898	1,849	1,919	1,856	2,172	2,204	2,071	1,892	1,891	1,994	1,967	1,907			
Primary metals.....	4,739	4,711	4,904	4,878	4,761	4,637	4,376	4,441	4,354	4,883	4,900	5,074	4,863	4,518	4,577	4,518	4,439			
Fabricated metals.....	3,761	3,812	3,812	3,832	3,705	3,585	3,500	3,455	3,382	3,880	3,925	3,805	3,741	3,610	3,581	3,471	3,377			
Nonferrous metals.....	7,485	7,424	7,362	7,231	7,005	7,081	6,870	6,764	6,670	7,715										

Table 6.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1973-1977	
	Feb. Mar. 1978	Jan.- Feb. 1978	Dec. 1977 Jan. 1978	3 months			12 months Mar. 1977- Mar. 1978	Average rise	Average decline
				Oct. 1977- Jan. 1978	July- Oct. 1977	Apr.- July 1977			
Shipments:									
All manufacturing industries.....	+1.6	+4.2	-3.1	+0.1	+1.3	+0.1	+0.7	+1.5	-1.3
Durable goods industries, total.....	+2.1	+5.2	-3.5	-0.1	+1.6	+0.3	+0.9	+1.8	-1.7
Nondurable goods industries, total.....	+1.1	+3.1	-2.6	+0.4	+0.9	-0.1	+0.6	+1.7	-0.7
Total inventories:									
All manufacturing industries.....	+0.8	+0.8	+0.7	+0.3	+0.4	+0.6	+0.5	+1.0	-0.3
New orders:									
All manufacturing industries.....	+2.5	+4.0	-3.3	+0.3	+2.5	-0.7	+1.0	+2.1	-1.3
Durable goods industries, total.....	+3.3	+5.1	-4.0	+0.1	+4.1	-1.3	+1.4	+2.9	-2.1
Nondurable goods industries, total.....	+1.6	+2.7	-2.5	+0.5	+0.8	0.0	+0.6	+1.8	-0.8
Unfilled orders:									
Durable goods industries, total.....	+2.4	+2.0	+1.9	+1.9	+0.9	+0.3	+1.3	+1.6	-0.8

Table 7.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio				Unfilled orders--shipments ratio ¹ (months' backlog)			
	Mar. 1978 ^D	Feb. 1978 ^r	Jan. 1978 ^r	Dec. 1977	Mar. 1978 ^D	Feb. 1978 ^r	Jan. 1978	Dec. 1977
All manufacturing industries, total.....	1.52	1.53	1.58	1.52	3.25	3.23	3.33	3.15
Durable goods industries, total.....	1.84	1.86	1.94	1.86	3.85	3.83	3.97	3.75
Stone, clay, and glass products.....	1.33	1.35	1.41	1.32	0.93	0.91	0.96	0.91
Primary metals.....	1.83	1.79	2.00	1.94	2.26	2.08	2.23	2.02
Fabricated metals.....	2.00	2.01	2.12	1.99	3.49	3.57	3.80	3.45
Machinery, except electrical.....	2.49	2.50	2.66	2.47	4.85	4.92	5.16	4.82
Electrical machinery.....	2.01	2.04	1.98	2.02	3.47	3.52	3.38	3.38
Transportation equipment.....	1.41	1.44	1.49	1.43	8.29	8.27	8.56	8.23
Instruments and related products.....	2.29	2.44	2.43	2.30	1.62	1.69	1.71	1.61
Nondurable goods industries, total.....	1.15	1.16	1.19	1.15	0.75	0.74	0.77	0.73
Food and kindred products.....	0.91	0.90	0.98	0.92	(X)	(X)	(X)	(X)
Tobacco products.....	3.77	4.07	4.10	3.99	(X)	(X)	(X)	(X)
Textile mill products.....	1.59	1.52	1.54	1.47	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.20	1.23	1.26	1.23	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.41	1.40	1.39	1.40	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.69	0.75	0.74	0.72	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.35	1.37	1.41	1.31	(X)	(X)	(X)	(X)

(NA) Not available. ^DPreliminary. ^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response difficulties. These limitations are discussed in greater detail on

pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

To remedy the deficiencies of the presently published levels of unfilled orders, an independent benchmark survey of unfilled orders was initiated in 1977. Results from this survey should be available in the latter part of 1978.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders and Unfilled Orders—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.

APPENDIX A.--MANUFACTURERS' INVENTORIES, BY MARKET CATEGORIES AND MONTH: 1968 TO 1977

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
NON-DEFENSE CAPITAL GOODS INDUSTRIES-- TOTAL INVENTORIES (MILLIONS OF DOLLARS - SEASONALLY ADJUSTED)												
1968..	17882	18286	18494	18639	18830	18968	19112	19180	19376	19507	19686	19820
1969..	20150	20246	20362	20725	21131	21203	21415	21616	21787	22187	22427	22670
1970..	22538	22980	23195	23489	23651	23925	24232	24311	24499	24669	24749	24931
1971..	24757	24846	24734	24743	24782	24601	24735	24677	24565	24492	24404	24233
1972..	24164	24216	24167	24200	24331	24443	24482	24602	24875	24963	25233	25520
1973..	25926	26165	26488	26461	26730	27155	27617	28100	28504	29143	29453	30003
1974..	30445	31069	31655	32331	33014	33550	34244	34954	35543	36267	36960	37476
1975..	38054	38415	38241	38477	38318	38019	37947	37508	37368	37177	36830	36436
1976..	36177	36045	36029	35929	35895	36122	36050	36169	36257	36290	36371	36720
1977..	36928	37334	37075	37745	38303	38348	38522	38851	39231	39389	39993	40294

DEFENSE CAPITAL GOODS INDUSTRIES - TOTAL INVENTORIES
(MILLIONS OF DOLLARS - SEASONALLY ADJUSTED)

1968..	6761	6745	6674	6838	6855	7092	6812	6996	7098	7072	7072	7212
1969..	7365	7501	7031	7438	7433	7579	7793	7762	7753	7728	7654	7548
1970..	7371	6979	6852	6638	6457	6237	6142	5917	5639	5209	5105	4850
1971..	4630	4499	4442	4478	4371	3916	3832	3658	3770	3817	3854	3981
1972..	3936	3950	4004	3960	3948	3969	3956	4004	4022	4009	4076	4038
1973..	4021	4036	4044	4329	4233	4273	4233	4257	4275	4245	4241	4297
1974..	4365	4452	4531	4571	4631	4693	4789	4888	4924	4974	5000	5065
1975..	5150	5228	5285	5388	5470	5620	5751	5782	5909	6002	6069	6131
1976..	6095	6123	6276	6323	6355	6441	6459	6425	6440	6471	6557	6336
1977..	6460	6423	6251	6220	6243	6317	6317	6350	6313	6157	6263	6383

APPENDIX B.--MANUFACTURERS' INVENTORIES, BY INDUSTRY GROUP AND STAGE OF FABRICATION:
END OF MONTH, 1958 TO 1977

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INSTRUMENTS AND RELATED PRODUCTS, TOTAL - MATERIALS AND SUPPLIES (MILLIONS OF DOLLARS - WITHOUT SEASONAL ADJUSTMENT)												
1958..	275	272	289	288	296	295	297	305	308	319	320	327
1959..	322	324	327	334	339	342	342	346	331	337	340	347
1960..	341	352	357	356	360	349	355	358	356	363	348	342
1961..	337	330	330	330	332	329	332	333	327	332	345	370
1962..	380	374	379	379	386	387	383	378	410	380	381	362
1963..	366	365	368	369	374	383	385	385	375	388	380	379
1964..	372	372	375	374	374	377	374	371	368	370	380	389
1965..	397	401	409	412	413	419	432	440	428	419	422	436
1966..	427	442	451	461	478	512	524	553	554	569	572	599
1967..	594	605	611	617	614	621	619	613	612	613	614	637
1968..	633	643	638	632	645	640	652	653	653	658	684	689
1969..	708	716	730	757	750	763	760	784	778	758	741	740
1970..	742	759	794	792	815	804	815	825	817	808	799	830
1971..	811	804	800	813	823	834	857	847	836	830	817	813
1972..	820	840	866	889	912	907	955	959	942	943	954	967
1973..	939	939	984	987	983	1018	1082	1105	1110	1123	1181	1180
1974..	1261	1296	1321	1392	1433	1483	1579	1535	1586	1617	1605	1631
1975..	1558	1552	1557	1582	1589	1572	1570	1606	1584	1586	1574	1606
1976..	1630	1585	1592	1615	1629	1663	1671	1697	1681	1665	1654	1703
1977..	1758	1644	1713	1745	1803	1753	1734	1802	1802	1803	1792	1759

INSTRUMENTS AND RELATED PRODUCTS, TOTAL - MATERIALS AND SUPPLIES
(MILLIONS OF DOLLARS - SEASONALLY ADJUSTED)

1958..	279	273	289	288	293	293	296	301	312	319	320	325
1959..	326	325	327	333	336	339	341	343	335	337	339	345
1960..	345	353	356	356	356	346	352	354	360	363	347	341
1961..	341	337	329	330	329	327	330	329	331	332	345	368
1962..	384	370	378	379	384	383	379	373	413	380	381	362
1963..	370	367	367	369	373	379	380	380	377	388	387	379
1964..	376	373	375	374	373	373	368	366	370	377	383	389
1965..	402	402	406	412	412	415	425	434	429	420	426	435
1966..	432	443	452	461	477	508	514	545	554	572	580	598
1967..	601	608	614	616	613	617	607	603	610	617	624	630
1968..	641	640	641	630	643	637	637	642	650	664	694	688
1969..	717	720	734	754	753	760	743	771	774	766	752	739
1970..	751	766	800	788	812	802	796	811	811	815	809	829
1971..	821	815	814	809	821	833	837	832	831	835	824	810
1972..	830	860	876	880	910	900	934	941	937	946	961	963
1973..	948	954	997	980	982	1016	1060	1083	1104	1124	1189	1180
1974..	1271	1321	1342	1391	1433	1481	1551	1503	1574	1615	1614	1621
1975..	1568	1586	1587	1582	1590	1571	1545	1574	1569	1581	1580	1595
1976..	1638	1620	1625	1617	1629	1662	1648	1661	1661	1658	1662	1694
1977..	1765	1683	1751	1749	1800	1752	1773	1764	1780	1794	1805	1749

APPENDIX B.--MANUFACTURERS' INVENTORIES, BY INDUSTRY GROUP AND STAGE OF FABRICATION:
END OF MONTH, 1958 TO 1977--CONTINUED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INSTRUMENTS AND RELATED PRODUCTS, TOTAL - WORK-IN-PROCESS (MILLIONS OF DOLLARS - WITHOUT SEASONAL ADJUSTMENT)												
1958..	530	538	503	574	580	593	610	618	618	629	641	636
1959..	645	653	650	602	657	658	649	654	660	662	677	697
1960..	735	741	746	771	762	766	774	781	783	770	770	751
1961..	774	769	778	779	778	787	776	771	772	775	767	730
1962..	696	707	703	700	694	672	661	658	615	632	621	577
1963..	594	607	608	614	623	614	620	626	628	625	622	614
1964..	630	626	640	669	681	682	602	657	664	667	656	638
1965..	630	661	673	681	704	711	698	714	718	721	728	732
1966..	757	781	808	834	853	880	891	904	924	952	963	940
1967..	946	959	980	992	1000	996	997	1013	1005	1030	1016	999
1968..	954	979	988	1002	1010	1035	1034	1027	1019	1045	1027	1029
1969..	1066	1083	1085	1103	1114	1133	1146	1108	1095	1130	1104	1100
1970..	1084	1127	1153	1238	1249	1255	1244	1233	1225	1197	1174	1147
1971..	1151	1135	1138	1145	1148	1138	1119	1135	1134	1156	1176	1150
1972..	1194	1189	1203	1228	1231	1212	1231	1247	1253	1263	1267	1257
1973..	1259	1309	1338	1378	1405	1439	1412	1445	1450	1481	1503	1560
1974..	1572	1598	1659	1683	1736	1786	1785	1793	1847	1855	1906	1915
1975..	2013	2031	2034	2014	2013	2015	1949	1958	1859	1874	1879	1851
1976..	1917	1946	1954	1953	1976	2022	2037	2050	2072	2126	2210	2147
1977..	2158	2289	2291	2296	2273	2302	2374	2418	2457	2487	2511	2525
INSTRUMENTS AND RELATED PRODUCTS, TOTAL - WORK-IN-PROCESS (MILLIONS OF DOLLARS - SEASONALLY ADJUSTED)												
1958..	537	538	561	565	578	589	607	616	620	632	640	648
1959..	648	655	648	651	654	653	647	652	661	664	677	713
1960..	738	743	744	760	756	758	770	778	783	769	771	770
1961..	780	772	777	768	770	779	772	767	771	773	769	751
1962..	704	711	702	692	685	663	657	653	612	628	624	597
1963..	603	612	608	607	612	604	616	622	624	620	625	636
1964..	642	631	646	662	668	669	659	652	660	661	660	660
1965..	643	667	673	674	691	696	694	709	715	714	733	756
1966..	772	789	808	826	839	866	884	898	923	943	970	971
1967..	965	969	982	982	984	972	989	1006	1005	1021	1023	1032
1968..	972	988	990	989	992	1009	1026	1021	1022	1038	1033	1063
1969..	1084	1094	1087	1088	1093	1106	1138	1104	1099	1125	1109	1135
1970..	1099	1139	1155	1220	1224	1220	1237	1230	1230	1195	1181	1182
1971..	1164	1147	1138	1128	1127	1112	1117	1133	1137	1158	1184	1182
1972..	1203	1200	1200	1210	1210	1184	1230	1246	1258	1269	1277	1289
1973..	1265	1314	1330	1361	1386	1407	1413	1445	1458	1493	1515	1596
1974..	1576	1597	1647	1664	1720	1748	1787	1794	1858	1870	1923	1958
1975..	2014	2024	2016	1995	2001	1975	1950	1964	1871	1887	1894	1891
1976..	1918	1933	1934	1936	1968	1987	2035	2056	2084	2142	2226	2193
1977..	2158	2272	2268	2279	2265	2267	2371	2425	2472	2508	2530	2578
INSTRUMENTS AND RELATED PRODUCTS, TOTAL - FINISHED GOODS (MILLIONS OF DOLLARS - WITHOUT SEASONAL ADJUSTMENT)												
1958..	256	266	278	292	301	306	292	288	282	285	289	300
1959..	297	306	323	324	338	335	325	323	311	323	330	313
1960..	307	316	329	336	350	358	354	348	347	342	343	356
1961..	353	361	352	362	374	365	353	362	353	361	368	369
1962..	372	382	379	386	391	408	410	396	374	379	381	386
1963..	378	385	390	396	406	417	408	405	406	405	404	400
1964..	401	415	415	417	430	427	422	419	410	414	425	424
1965..	435	437	441	455	463	469	458	448	455	468	472	474
1966..	598	501	508	526	545	548	563	562	569	574	582	577
1967..	580	598	607	640	659	664	662	651	643	648	655	636
1968..	685	699	711	713	703	711	683	680	665	673	662	674
1969..	673	710	739	745	746	780	757	756	744	737	736	762
1970..	792	813	849	859	890	903	895	870	863	871	851	838
1971..	876	910	924	941	963	947	902	911	906	920	935	955
1972..	993	1035	1005	1010	1019	1002	967	938	925	949	917	883
1973..	861	882	921	934	965	974	961	983	985	990	979	987
1974..	1063	1114	1121	1176	1219	1246	1264	1243	1235	1228	1188	1234
1975..	1297	1268	1249	1229	1237	1200	1190	1149	1254	1231	1227	1200
1976..	1244	1250	1269	1319	1357	1321	1312	1296	1284	1306	1299	1333
1977..	1339	1399	1391	1399	1468	1451	1411	1397	1365	1389	1367	1355
INSTRUMENTS AND RELATED PRODUCTS, TOTAL - FINISHED GOODS (MILLIONS OF DOLLARS - SEASONALLY ADJUSTED)												
1958..	264	270	275	287	288	293	289	288	288	290	295	303
1959..	306	309	320	319	325	321	321	324	326	328	336	316
1960..	315	319	327	331	336	343	349	348	354	348	348	361
1961..	362	363	350	358	360	350	347	362	360	367	373	376
1962..	381	384	377	382	377	391	395	395	380	384	387	396
1963..	386	387	389	391	392	401	402	404	412	411	410	411
1964..	408	416	414	413	416	410	410	418	422	420	432	437
1965..	443	437	439	447	449	452	452	448	462	475	481	489
1966..	505	501	505	514	528	529	555	563	579	584	595	598
1967..	595	598	601	629	638	641	652	653	658	660	672	661
1968..	695	697	700	692	679	687	673	683	680	686	680	703
1969..	682	705	725	722	721	754	747	762	762	753	788	796
1970..	804	806	831	833	859	874	884	877	883	888	870	870
1971..	887	900	905	914	930	918	894	920	925	943	961	996
1972..	1002	1024	988	983	985	972	960	947	943	964	943	920
1973..	866	871	911	912	931	946	955	991	1002	1011	1006	1025
1974..	1066	1103	1113	1151	1175	1212	1257	1254	1256	1247	1220	1279
1975..	1297	1257	1245	1204	1193	1170	1183	1160	1270	1248	1257	1238
1976..	1244	1240	1267	1297	1307	1289	1302	1306	1307	1323	1329	1378
1977..	1338	1389	1391	1378	1411	1418	1399	1407	1390	1407	1399	1400

APPENDIX C.--MANUFACTURERS' NEW ORDERS, BY INDUSTRY GROUPS AND MONTHS; 1958 TO 1977

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
NON-DURABLE GOODS WITHOUT UNFILLED ORDERS-NEW ORDERS WITHOUT SEASONAL ADJUSTMENT - MILLIONS OF DOLLARS												
1958	9774	10547	10282	10178	10180	10505	10166	10983	11166	11128	10708	10083
1959	10394	11165	11036	11083	10984	11073	10681	11341	11890	11780	11225	10608
1960	10926	11536	11453	11478	10900	11363	10871	11577	12166	12100	11376	10639
1961	10679	11705	11726	11383	11222	11507	11035	12014	12464	12591	11981	11212
1962	11465	12284	12287	12210	11907	12210	11666	12477	12926	12982	12606	11365
1963	11714	12852	12882	12767	12500	12877	12282	13016	13543	13471	12696	12384
1964	12534	13235	13328	13370	13265	13401	12837	13786	14258	14283	13503	12976
1965	13043	13854	14331	14330	14012	14311	13636	14474	14986	14909	14431	13760
1966	14097	15136	15502	15362	15068	15452	14534	15630	16111	15917	15181	14678
1967	14735	15951	16336	16174	15867	16184	15370	16373	16832	16812	16396	15523
1968	15466	16573	16808	16715	16798	17615	16640	17540	18121	18022	17293	16456
1969	16392	17551	17988	17861	17958	18697	17829	18671	19295	19354	18368	17444
1970	17677	18695	18989	18460	18377	19212	18022	19036	19558	19628	18471	17758
1971	18057	19569	19802	19745	19498	20506	19148	20131	20791	20651	20214	19344
1972	19623	20903	21505	21497	21326	22631	20781	22667	23680	23667	23579	22893
1973	22691	24851	25576	25032	24666	26023	24155	26165	26535	26812	26803	26536
1974	27391	29711	30853	30705	31123	32126	31172	33541	34456	34998	33510	30657
1975	30370	32563	32481	33258	32562	34426	33004	35622	36601	37025	35862	34209
1976	34634	37076	37844	38004	37264	38716	36366	38151	39777	39416	38717	37149
1977	37422	41018	42220	41482	40721	42317	39252	42217	43285	43266	42248	41441

NON-DURABLE GOODS WITHOUT UNFILLED ORDERS-NEW ORDERS
SEASONALLY ADJUSTED - MILLIONS OF DOLLARS

1958	10227	10237	10187	10178	10442	10462	10604	10708	10552	10545	10775	10755
1959	10876	10845	10916	11058	11262	11038	11157	11042	11236	11170	11291	11338
1960	11453	11216	11294	11438	11142	11305	11343	11282	11488	11478	11418	11318
1961	11202	11386	11547	11336	11460	11440	11522	11729	11783	11959	12011	11942
1962	12048	11980	12061	12126	12150	12141	12196	12197	12236	12351	12643	12081
1963	12336	12582	12616	12649	12714	12788	12832	12716	12824	12857	12751	13175
1964	13218	13066	13026	13258	13431	13276	13392	13490	13532	13691	13577	13785
1965	13765	13659	13983	14200	14137	14150	14212	14154	14237	14319	14531	14622
1966	14898	14765	15119	15219	15183	15210	15122	15303	15339	15329	15289	15566
1967	15559	15807	15945	16018	15968	15849	15946	16027	16045	16204	16501	16499
1968	16401	16488	16432	16598	16905	17168	17239	17193	17309	17405	17416	17481
1969	17377	17464	17601	17750	18038	18156	18442	18310	18456	18684	18463	18543
1970	18703	18601	18597	18338	18454	18611	18651	18668	18721	18967	18527	18865
1971	19129	19465	19389	19618	19613	19847	19858	19777	19941	19994	20244	20553
1972	20804	20744	21025	21313	21461	21935	21600	22219	22704	22864	23543	24291
1973	24097	24629	25036	24864	24825	25296	25156	25718	25482	25954	26772	27993
1974	29050	29373	30212	30395	31239	31292	32440	33049	33195	33996	33541	32251
1975	32201	32093	31729	32881	32652	33615	34349	35102	35259	35956	35885	36016
1976	36811	36609	37020	37520	37412	37838	37867	37553	38249	38262	38735	39067
1977	39752	40458	41332	40979	40895	41334	40845	41564	41586	42005	42271	43674

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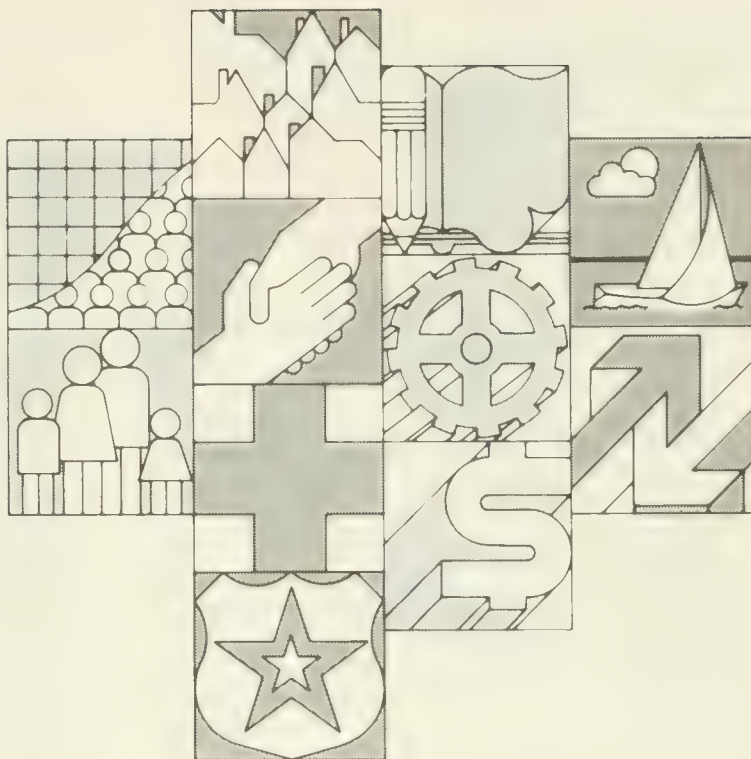
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3. 158:

Manufacturers' Shipments, Inventories, and Orders

Manufacturers' Shipments,
Inventories, and Orders

MAY 28 1978

MAY 1978

M3-1(78)-5

For Release 2:30 P.M. Friday, June 30, 1978



U.S. Department of Commerce
BUREAU OF THE CENSUS

M3-1(78)-5

(All figures in text below are in seasonally adjusted current dollars)

New orders of manufactured products increased slightly in May to \$129.3 billion or 0.7 percent over the \$128.4 billion recorded in April, the Department of Commerce, Bureau of the Census reported today. This rate of increase has been steadily declining since the 4.1 percent surge reported in February of this year. Shipments of manufactured products showed a decline of \$0.7 billion or 0.5 percent to \$124.1 billion in May. New orders exceeded shipments resulting in a rise in the order backlog of \$5.2 billion or 2.5 percent to \$214.3 billion. This is the largest relative increase in the order backlog since August 1974. Over the last 12 months the order backlog has shown an average monthly increase of 1.1 percent.

Although new orders for durable goods in May held to the April level of \$70.0 billion, significant increases were reported by the blast furnaces and steel mills industries (\$0.5 billion or 9.3 percent to \$5.8 billion) and by the nonelectrical machinery industry (\$0.4 billion or 3.5 percent to \$11.9 billion). The offsetting decreases occurred in fabricated metal products (\$0.8 billion or 8.7 percent decline to \$8.0 billion) and in electrical machinery (\$0.3 billion or 2.9 percent to \$8.4 billion). The decrease in fabricated metal products followed a \$1.0 billion or 12 percent increase in April which was mostly attributable to building and wire products. The increase in new orders in the steel industry was probably in anticipation of the announced steel price increase which will become effective in July. In both 1977 and 1976 steel price increases were announced in May effective in June of each year. New orders increased \$0.3 billion or 6.7 percent in May 1977 and \$0.7 billion or 17.5 percent in May 1976.

In the supplementary series, the new orders for nondefense capital goods industries increased by \$0.8 billion or 4.3 percent to \$18.2 billion. The nonelectrical machinery and railroad equipment industries accounted for two-thirds of the increase. Decreases in new orders in the household durable goods industries of \$0.4 billion or 7.9 percent to \$4.2 billion were caused by the radio and television and miscellaneous personal goods industries.

Shipments of durable goods in May declined in most major industry groups by \$1.2 billion or 1.8 percent to \$65.3 billion. Exceptions were the lumber and wood products groups and instruments and related products.

In contrast the nondurable goods shipments increased by \$0.5 billion or 0.9 percent to \$58.8 billion. This was shared by all nondurable major industry groups except textile mill products, printing and publishing, and rubber and plastics products.

The unfilled orders level of durable goods increased to \$204.6 billion, up \$4.7 billion or 2.3 percent from the \$200.0 billion April figure. Again, all major durable goods industries showed increases, most significant being the blast furnaces and steel mill products rise of \$0.9 billion or 6.4 percent to \$15.0 billion. This increase reflects the sizable new orders reported for the industry.

Inventories of manufactured products for May repeated the 1.0 percent increase recorded in April, rising by \$1.8 billion to \$187.5 billion. The durable goods industries accounted for \$1.5 billion of that increase in climbing to a \$121.4 billion level. This increase was also reflected in the supplementary series on nondefense capital goods which increased by \$0.8 billion or 1.8 percent to \$43.5 billion.

Nondurable goods industries increased at a lesser rate of 0.4 percent to \$66.1 billion. Increases in the food and paper industries were substantially offset by a decrease of \$0.3 billion or 4.8 percent in the petroleum and coal industry.

With the exception of a slight decline in December 1977, inventories of manufactured products have been increasing steadily since October 1975, at an average monthly rate of 0.6 percent. However, shipments have been increasing for that same period of time at an average monthly rate of 1.0 percent, resulting in a long term decline of the inventory to shipments ratio. In April the ratio reached an all time low of 1.49 and increased to 1.51 in May.

SCHEDULE RELEASE DATES

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for June is scheduled for release on July 25, 1978 and the full report is scheduled for release on August 2, 1978.

The results of the 1977 Inventory Valuation Survey were published in the April Manufacturers' Shipments, Inventories, and Orders report released on May 31 and are also included in the appendix of this report. This supplemental survey provides information on the percent distribution of the various inventory valuation methods used by reporting companies from 1975 - 1977.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Runyan or Kathleen Swindell, (301) 763-2502.

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Table 1. -- VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted										Without seasonal adjustment ¹									
		Monthly					Quarterly					Monthly					Last 4 months (a year ago)				
		May 1978 ²	Apr 1978 ²	Mar 1978	Feb 1978	I Q ³ 1978	IV Q 1977	III Q 1977	May 1978 ²	Apr 1978 ²	Mar 1978	Feb 1978	May 1977	Apr 1977	Mar 1977	Feb 1977	1977	1978	1977	1978	1977
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																					
31	All manufacturing industries: Total, excluding transportation for industries with unfinished orders.....	124,080	124,751	121,273	119,131	354,726	346,372	334,432	125,821	127,285	125,426	119,488	111,092	111,627	114,915	107,640	603,457	542,682	603,457	542,682	
32	Durable goods industries, total.....	108,179	108,469	105,597	103,935	309,454	302,042	291,638	109,064	110,191	108,751	104,175	96,267	97,250	99,507	93,963	524,485	472,027	524,485	472,027	
33	Non-durable goods industries, total.....	64,424	65,741	63,566	62,287	185,147	180,889	174,704	65,357	66,589	65,948	62,484	57,904	57,653	59,554	55,177	315,013	280,299	315,013	280,299	
33-9	Durable goods industries, total, excluding goods with unfinished orders.....	65,284	66,493	64,457	63,077	187,507	182,675	175,397	67,220	68,379	67,473	62,766	59,009	58,640	61,177	55,383	320,264	283,846	320,264	283,846	
34	Non-durable goods industries, total, excluding goods with unfinished orders.....	51,829	52,959	51,292	50,198	149,000	145,142	139,664	52,912	53,869	53,479	50,251	46,542	46,144	48,036	43,938	254,086	224,325	254,086	224,325	
35	Non-durable goods industries, total, excluding goods with unfinished orders.....	58,796	58,258	56,816	56,054	167,219	163,697	159,035	58,601	58,906	57,953	56,722	52,083	52,917	53,738	52,257	283,193	258,837	283,193	258,837	
35-9	Non-durable goods industries, total, excluding goods with unfinished orders.....	12,595	12,782	12,271	12,089	36,147	35,747	35,040	12,445	12,720	12,469	12,233	11,362	11,505	11,518	11,239	60,927	55,974	60,927	55,974	
MARKET CATEGORIES AND SUPPLEMENTAL SERIES																					
36	Market categories: Home goods and apparel.....	9,391	9,611	9,190	9,147	27,235	27,141	25,814	9,007	9,367	9,466	9,095	7,874	7,994	8,561	8,149	44,666	39,640	44,666	39,640	
37	Consumer staples.....	22,725	22,577	22,312	21,969	66,943	62,777	60,508	22,337	22,375	22,355	22,014	19,568	20,069	20,592	20,069	108,519	98,830	108,519	98,830	
38	Equipment and defense products, except automotive.....	16,342	16,541	16,209	15,721	46,925	46,483	44,959	16,646	16,928	17,107	15,883	14,932	14,780	15,421	14,291	80,214	72,281	80,214	72,281	
39	Automotive equipment.....	12,800	13,160	12,690	12,261	36,391	36,049	34,303	13,615	14,032	13,565	12,236	11,867	11,929	12,571	10,850	63,925	57,196	63,925	57,196	
40	Construction materials, supplies, and intermediate products.....	10,519	10,653	10,276	9,935	29,736	28,986	27,625	11,079	11,018	10,243	9,284	9,354	9,151	9,059	8,064	49,544	42,390	49,544	42,390	
41	Other materials and supplies and intermediate products.....	52,303	52,209	50,596	50,108	149,496	144,936	141,223	53,137	53,615	52,690	50,976	47,497	47,704	48,711	46,217	256,589	232,345	256,589	232,345	
42	Supplementary series: ² Household durable goods industries.....	4,167	4,369	4,296	4,351	12,158	12,135	11,246	4,130	4,250	4,433	3,912	3,450	3,417	3,760	3,497	20,103	17,208	20,103	17,208	
43	Capital goods industries.....	19,141	19,536	18,978	18,459	55,411	53,892	52,067	19,327	19,734	19,948	18,824	17,045	16,751	17,656	16,654	94,190	82,831	94,190	82,831	
44	Nondefense.....	16,317	16,598	16,090	15,690	47,081	45,915	44,219	16,452	16,820	17,011	16,048	14,387	14,235	14,951	14,025	80,304	69,977	80,304	69,977	
45	Defense.....	2,824	2,938	2,883	2,769	8,330	7,977	7,848	2,875	2,914	2,937	2,778	2,658	2,496	2,705	2,629	13,886	12,854	13,886	12,854	
INDUSTRY GROUPS AND INDUSTRIES																					
32	Durable goods industries: Stone, clay, and glass products.....	3,619	3,657	3,496	3,441	9,873	9,160	8,930	3,715	3,706	3,449	3,072	3,001	2,913	2,955	2,557	16,634	13,721	16,634	13,721	
32-9	Glass containers.....	355	339	320	305	862	863	874	359	315	310	280	286	264	350	280	1,432	1,432	1,432	1,432	
33	Primary metals, total.....	9,616	9,824	9,310	9,591	27,677	26,650	25,706	10,073	10,252	9,957	9,515	9,084	9,067	9,349	8,151	48,102	43,077	48,102	43,077	
33-9	Iron and steel mills.....	4,927	4,968	4,683	4,532	13,778	13,406	12,969	5,089	5,102	5,100	4,898	4,513	4,408	4,673	3,944	24,361	21,181	24,361	21,181	
34	Nonferrous and other primary metals.....	3,669	3,834	3,680	3,698	11,055	10,346	9,905	3,914	4,057	3,864	3,642	3,626	3,745	3,756	3,351	18,746	17,482	18,746	17,482	
34-9	Fabricated metal prod., total, excluding cans, barrels, and drums.....	7,829	8,013	7,848	7,582	22,433	22,121	21,052	8,058	8,184	7,919	7,457	7,167	7,246	7,456	634	37,975	34,560	37,975	34,560	
35	Machinery, except electrical, total.....	11,154	11,364	10,964	10,778	31,793	31,340	30,108	11,325	11,685	11,860	11,039	9,892	10,030	10,550	9,755	55,194	48,854	55,194	48,854	
35-1	Engines and turbines.....	911	1,018	1,011	1,005	2,904	2,652	2,576	924	1,024	1,188	1,023	787	840	860	822	4,972	4,184	4,972	4,184	
35-2	Farm machinery and equipment.....	928	903	876	925	2,604	2,617	2,641	983	1,076	1,070	975	957	1,031	1,116	981	4,869	4,995	4,869	4,995	
35-3	Construction, mining, and material handling equipment.....	2,269	2,306	2,170	2,124	6,521	6,409	5,827	2,342	2,435	2,278	2,220	1,965	1,948	1,944	1,880	11,362	9,397	11,362	9,397	
35-4	Metalworking machinery.....	640	669	619	606	1,827	1,683	1,643	702	653	702	623	506	507	580	544	3,182	2,582	3,182	2,582	
35-5	General industrial machinery.....	908	953	918	905	2,632	2,640	2,593	932	965	957	918	838	772	908	834	4,497	4,021	4,497	4,021	

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

		(Millions of dollars)												
SIC	Industry	Seasonally adjusted					Without seasonal adjustment ¹							
		Monthly					Monthly					Year to date		
		Quarterly					Last 4 months				Last 4 months (a year ago)			1977
		May 1978P	Apr 1978P	Mar 1978	Feb 1978	I QP 1978	IV Q 1977	III Q 1977	May 1978P	Apr 1978P	Mar 1978	Feb 1977		
INDUSTRY GROUPS, AND INDUSTRIES--Continued														
36	Electrical machinery, total.....	7,932	8,119	7,979	7,713	23,523	22,513	21,695	7,852	8,119	8,175	7,826	6,919	34,037
361,2	Electrical transmission and distribution equipment and apparatus.....	1,397	1,448	1,404	1,404	4,345	4,013	3,874	1,417	1,476	1,461	1,476	1,285	6,303
363	Household appliances.....	998	1,065	1,018	950	2,944	2,718	2,583	1,012	1,071	1,079	940	839	4,906
365	Radio and TV.....	564	620	572	517	1,630	1,759	1,522	513	522	547	522	465	2,559
366	Communication equipment.....	2,173	2,162	2,235	2,100	6,343	5,947	5,834	2,205	2,289	2,313	2,117	1,806	10,831
367	Electronic components.....	1,228	1,229	1,229	1,221	3,626	3,500	3,589	1,218	1,262	1,252	1,240	1,174	5,976
37	Transportation equipment, total.....	15,901	16,288	15,676	15,176	45,272	44,330	42,794	16,757	17,087	16,675	15,313	13,677	70,655
371	Motor vehicles and parts.....	11,051	11,291	10,869	10,490	31,047	30,612	29,510	11,688	11,920	11,641	10,600	9,364	54,919
372,6	Aircraft, missiles, and parts.....	3,218	3,342	3,377	3,135	9,612	9,045	9,062	3,295	3,349	3,477	3,256	2,953	16,117
3731	Shipbuilding and military tank vehicles.....	674	698	576	618	1,827	1,882	1,738	697	694	82	568	604	14,380
3795														2,962
38	Instruments and related products, total.....	2,589	2,569	2,630	2,441	7,468	7,322	7,094	2,561	2,522	2,661	2,359	2,242	11,420
381-4	Scientific and engineering.....	1,467	1,461	1,505	1,435	4,350	4,182	3,992	1,475	1,471	1,542	1,419	1,294	6,581
386	Photographic goods.....	926	921	948	831	2,613	2,578	2,478	904	873	931	768	746	3,807
24	All other durable goods industries.....	6,644	6,659	6,654	6,455	19,468	19,239	18,018	6,879	6,824	6,777	6,185	5,371	27,521
25														
26	Non-durable goods industries: food and kindred products, total.....	18,190	17,872	17,747	17,343	51,190	49,264	47,533	17,960	17,634	17,786	17,487	15,402	78,095
201	Meat products.....	5,132	4,879	4,750	4,751	12,520	12,333	11,915	5,152	4,782	4,622	4,599	4,023	19,395
208	Beverages.....	2,012	2,128	1,937	1,910	5,825	5,586	5,559	2,094	2,117	1,982	1,988	1,874	8,828
207	Bakery and confectionery.....	1,505	1,390	1,349	1,225	3,824	3,799	3,862	1,484	1,430	1,353	1,303	1,277	5,982
203-6,9	All other foods.....	7,157	7,183	7,491	7,114	21,374	20,408	19,512	6,849	7,011	7,589	7,560	6,065	33,055
21	Tobacco products.....	920	928	898	840	2,574	2,486	2,358	944	903	876	800	793	3,857
22	Textile mill products.....	3,709	3,976	3,486	3,583	10,604	10,599	10,235	3,755	3,912	3,691	3,562	3,256	16,459
26	Paper and allied products, total.....	4,783	4,750	4,719	4,593	13,736	13,206	12,942	4,788	4,759	4,775	4,666	4,479	21,752
261,3	Pulp, paper, etc.....	2,134	2,071	2,111	2,066	6,128	5,887	5,858	2,164	2,104	2,130	2,055	1,948	9,947
265	Paperboard containers.....	1,095	1,080	1,062	1,043	3,123	3,043	3,011	1,104	1,086	1,079	1,046	1,085	5,188
264	All other paper containers.....	1,426	1,599	1,536	1,484	4,485	4,276	4,073	1,393	1,569	1,566	1,565	1,369	6,617
28	Chemicals and allied products, total.....	10,922	10,654	10,384	10,147	30,724	29,117	28,450	11,482	11,410	11,119	10,368	9,509	48,036
281,6	Industrial chemicals, except pigments.....	3,538	3,452	3,485	3,368	10,112	9,981	9,851	3,673	3,714	3,684	3,499	3,323	16,500
283,4	Drugs, soap, and toiletries.....	2,786	2,737	2,734	2,740	8,214	7,847	7,611	2,594	2,715	2,852	2,809	2,556	12,302
24	Petroleum and coal products, rubber and plastics products, etc.....	5,460	5,239	5,158	5,053	14,191	13,827	13,400	5,291	5,207	5,019	4,851	4,673	38,667
30		3,235	3,314	3,226	3,219	9,531	9,630	9,250	3,306	3,462	3,400	3,260	3,038	15,181
33	All other non-durable goods industries.....	8,567	8,526	8,228	8,376	24,669	24,568	24,167	8,075	8,419	8,287	8,428	7,571	36,750
31														

Preliminary.

Revised.

¹Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture, kitchen articles and pottery, cutlery, handtools, and hardware; household appliances, radio and TV; pharmaceutical goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding law, machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV, and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and airplane.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Related Industries, for the specified industries.

Table 2.--VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

Millions of dollars

Industry	Without seasonal adjustment ¹									
	Seasonally adjusted					Monthly				
	Quarterly					Last 4 months				
	May 1978 p	Apr. 1978 r	Mar. 1978	Feb. 1978	I Q 1978	IV Q 1977	III Q 1977	Last 4 months a year ago		
								May 1977	Apr. 1977	Mar. 1977
								Feb. 1977		
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL										
All manufacturing industries—total.....	129,261	128,489	128,973	122,693	366,565	356,684	335,163	129,391	131,170	129,869
Durable goods industries—total.....	111,356	110,668	110,868	106,201	317,334	306,550	293,664	111,457	112,984	111,056
Non-durable goods industries—total.....	69,605	67,379	68,263	63,847	196,986	191,001	175,435	68,927	70,474	70,391
Durable goods industries—total.....	69,981	70,033	69,016	66,681	199,032	192,543	176,000	70,665	71,890	71,712
Non-durable goods industries—total.....	56,526	56,499	55,891	53,802	160,525	155,010	140,267	56,357	57,380	57,718
Durable goods industries—total.....	59,280	58,456	56,957	56,012	167,533	163,941	159,163	58,726	59,280	58,157
Non-durable goods industries—total.....	13,079	12,680	12,412	12,047	36,461	35,991	35,168	12,570	13,094	12,673
MARKET CATEGORIES AND SUPPLEMENTARY SERIES										
Market categories:										
Home goods and apparel.....	9,386	9,735	9,163	9,222	27,489	27,379	26,185	9,063	9,539	9,446
Consumer staples.....	22,711	22,631	22,117	21,986	64,981	62,741	60,528	22,317	22,338	22,331
Equipment and defense products, except automotive.....	19,310	18,423	18,862	17,822	53,262	52,410	44,023	18,558	18,795	19,297
Automotive.....	12,874	13,171	12,845	12,521	36,891	36,362	34,292	13,655	13,753	13,753
Construction materials, supplies and intermediate products, other materials and supplies and intermediate products.....	10,562	11,214	10,397	10,417	30,825	29,527	27,539	11,078	11,584	10,437
Supplementary series:										
Household durable goods industries.....	4,158	4,513	4,262	3,998	12,254	11,389	11,585	4,112	4,404	4,386
Capital goods industries.....	22,273	21,440	21,992	20,538	61,912	61,451	51,269	21,365	21,580	22,491
Nondefense.....	18,160	17,409	17,507	17,482	51,900	49,175	44,587	17,804	17,785	18,039
Defense.....	4,113	4,031	4,485	2,056	10,012	12,276	6,682	3,561	3,795	4,454
Durable goods industry	3,625	3,721	3,520	3,394	10,121	9,327	8,936	3,713	3,809	3,545
Stone, clay and glass.....	10,770	10,308	10,228	9,946	30,031	27,311	26,344	11,041	10,827	11,027
Primary metals, total.....	5,827	5,331	5,376	5,402	15,616	13,734	13,491	5,803	5,570	5,780
Nonferrous and other primary metal products.....	3,862	3,957	3,850	3,611	11,401	10,623	10,149	4,127	4,128	4,203
Fabricated metal products.....	8,314	8,778	7,826	8,019	23,442	22,591	20,738	8,162	8,853	7,919
Machinery, except electrical, total.....	11,940	11,536	11,573	11,482	33,618	32,769	30,765	12,020	12,088	12,319
Engines and turbines.....	985	892	1,244	805	2,865	2,946	2,734	930	934	1,344
Construction, mining, and material handling equipment	2,605	2,580	2,237	2,416	7,086	6,795	5,915	2,522	2,662	2,440
Metallurgical machinery.....	927	864	728	886	2,240	1,908	1,803	909	708	818
General industrial machinery	784	857	879	1,019	2,770	2,669	2,501	761	965	898

See footnotes at end of table.

Table 2.--VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

Millions of dollars

SIC	Industry	Seasonally adjusted										Without seasonal adjustment ¹										Year to date			
		Monthly					Quarterly					Monthly													
		May 1978 ^p	Apr. 1978 ^p	Mar. 1978	Feb. 1978	1 Q ^p 1978	IV Q 1977	III Q 1977	Last 4 months 1978 ^p		May 1978 ^p	Apr. 1978 ^p	Mar. 1978	Feb. 1978	May 1977	Apr. 1977	Mar. 1977	Feb. 1977	a year ago						
INDUSTRY GROUPS AND INDUSTRIES--Continued																									
36	Electrical machinery, total...	11,376	8,626	8,119	8,460	25,213	23,623	21,998	8,201	8,576	8,456	8,584	7,242	7,151	6,850	7,073			41,618	34,915					
361,2	Electrical transmission and distribution equipment...	1,376	1,500	1,095	1,641	4,735	4,160	3,801	1,377	1,562	1,564	1,700	1,281	1,298	1,319	1,291			7,708	6,457					
364	Industrial apparatus...	986	1,042	1,028	942	3,025	2,746	2,591	1,003	1,046	1,092	973	785	782	836	802			5,093	3,929					
365	Household appliances...	584	754	522	520	1,526	1,764	1,595	525	619	592	534	424	275	623				2,567	2,021					
366	Radio and TV...	2,532	2,306	2,337	2,299	7,100	6,675	5,920	2,380	2,374	2,329	2,102	2,081	2,081	1,786	1,751			11,785	9,645					
367	Communication equipment...	1,322	1,423	1,379	1,549	4,147	3,665	3,794	1,398	1,460	1,426	1,574	1,316	1,221	1,266	1,204			7,018	6,218					
37	Electronic components...																								
37	Transportation equipment, total...	17,905	17,721	18,085	16,392	49,226	49,934	41,499	17,934	18,186	18,813	15,869	14,675	15,501	15,489	13,248			84,913	71,763					
371,0	Aircraft, missiles, and parts...	4,817	4,943	4,221	4,040	11,735	13,042	8,663	4,334	4,532	4,196	3,655	3,071	3,866	2,890	2,576			20,011	15,060					
371,1	Shipbuilding and military tanks vehicles...	647	440	1,870	369	2,787	2,821	933	479	499	1,846	397	406	415	827	395			3,863	2,562					
38	Instruments and related products...	2,677	2,643	2,799	2,460	7,753	7,481	7,286	2,635	2,621	2,814	2,421	2,316	2,370	2,603	2,247			12,731	11,631					
38	All other durable goods industries...	6,674	6,700	6,966	6,526	19,628	19,507	18,234	6,959	6,930	6,739	6,311	6,013	5,857	5,978	5,468			32,363	27,973					

p Preliminary.

1 Revised.

Seasonally adjusted figures are based on the 1977-78 calendar year. The figures for the period are adjusted for trading-day and calendar-month variations. Unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

The supplementary series are groupings of the separate industry categories as follows:

Household durable goods industries - Household furniture, kitchen articles and pottery, cutlery, handtools, and hardware; household appliances, radio, and TV; optical aids, watches, and clocks and miscellaneous personal goods.

Capital goods industries - The capital goods industries is comparable to the previous producers' capital goods and the defense products old series categories.

Nondefense new machines-machinery, except electrical - excluding farm machinery and machine shops, electrical machinery, excluding household appliances, radio, and TV and electronic components, and the nondefense portions of shipbuilding and repairing equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products-based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of defense-oriented industries, for the specified industries.

Table 1. VALUE OF MANUFACTURES, FILLER ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

SIC		Industry	Seasonally adjusted										Without seasonal adjustment ¹									
			Monthly					Quarterly					Monthly					Quarterly				
			1978					1977					1977					1978				
			Nov. p 1978	Apr. 1978	Mar. 1978	Feb. 1978	Jan. 1977	Dec. 1976	IV q 1976	III q 1977	II q 1977	I q 1977	IV q 1978	III q 1978	II q 1978	I q 1978	IV q 1977	III q 1977	II q 1977	I q 1977	IV q 1976	III q 1976
All manufacturing, durable and nondurable goods, total																						
20	Food, kindred products, nondurable goods industries, total	214,315	204,133	205,600	200,708	194,659	183,547	182,616	178,469	174,553	212,974	209,132	205,248	200,807	180,605	180,252	178,303	177,466	176,403	175,195	174,339	173,476
21	Textile mill, apparel, leather, and kindred products, nondurable goods industries, total	146,495	141,218	141,020	138,726	133,132	128,624	126,998	125,386	121,879	146,181	143,518	140,731	138,427	126,523	126,120	125,195	124,339	123,476	122,613	121,750	120,887
22	Chemical and allied products, nondurable goods industries, total	204,192	199,849	196,559	191,768	186,814	174,466	174,553	169,938	166,440	202,996	199,549	196,039	191,804	171,448	171,448	169,081	168,050	167,187	166,324	165,461	164,598
23	Nonmetallic mineral products, nondurable goods industries, total	9,723	4,238	4,141	4,000	3,828	3,581	3,453	3,331	3,113	9,978	9,783	9,209	9,003	8,611	8,804	8,622	8,416	8,203	8,090	7,977	7,864
Market categories and supplementary series																						
24	Food, kindred products, nondurable goods industries, total	4,439	4,437	4,483	4,309	4,091	3,889	3,498	3,381	3,285	4,323	4,287	4,102	4,145	3,462	3,338	3,247	3,168	3,085	2,992	2,909	2,826
25	Textile mill, apparel, leather, and kindred products, nondurable goods industries, total	122,263	119,221	117,326	114,527	110,488	104,247	103,195	101,177	100,355	120,659	118,707	116,887	114,513	102,295	102,171	100,796	100,731	99,668	98,605	97,542	96,479
26	Chemical and allied products, nondurable goods industries, total	20,460	20,417	19,852	19,711	18,765	18,224	18,310	18,085	17,881	20,303	20,304	19,739	19,645	18,172	18,043	17,987	17,927	17,864	17,801	17,738	17,675
27	Nonmetallic mineral products, nondurable goods industries, total	87,153	85,018	84,037	82,241	80,315	77,186	75,813	74,426	73,032	87,689	85,834	84,520	82,504	76,700	76,700	76,273	75,840	75,407	74,974	74,541	74,108
Supplementary series ²																						
28	Household durable goods industries, total	3,616	3,625	3,486	3,520	3,389	3,135	2,796	2,702	2,617	3,517	3,463	3,310	3,357	2,788	2,648	2,569	2,488	2,405	2,322	2,239	2,156
29	Capital goods industries, total	132,439	129,310	127,402	124,686	120,899	113,640	114,138	110,365	109,366	130,921	128,882	127,035	124,492	111,440	111,368	110,042	110,062	109,032	108,002	106,972	105,939
30	Nonferrous metal products, total	93,369	91,526	90,712	89,401	85,893	82,643	82,265	79,490	77,284	92,454	91,101	90,136	89,109	79,995	79,716	78,983	78,619	78,255	77,891	77,527	77,164
31	Iron and steel products, total	39,070	37,382	36,660	35,087	33,306	30,707	31,873	30,875	30,375	32,102	38,467	37,781	36,899	31,445	31,445	31,062	30,688	30,314	29,940	29,566	29,193
Industry groups and industries																						
32	Stone, clay and glass, total	2,957	2,961	2,887	2,704	2,640	2,473	2,467	2,360	2,315	2,994	2,995	2,893	2,797	2,526	2,496	2,368	2,303	2,230	2,157	2,084	2,011
33	Primary metals, total	22,504	21,349	20,866	19,968	18,513	17,852	17,014	17,322	15,853	22,926	21,958	21,384	20,314	18,868	17,822	17,782	17,419	17,046	16,673	16,300	15,927
34	Nonferrous metal products, total	14,953	14,052	13,689	12,996	11,852	11,524	11,002	11,158	9,962	15,117	14,403	13,936	13,256	11,638	11,523	11,372	11,114	10,861	10,608	10,355	10,102
35	Iron and steel products, total	6,012	5,819	5,696	5,526	5,350	5,073	4,829	5,067	4,850	6,265	6,052	5,981	5,642	5,062	5,155	5,321	5,217	5,104	4,991	4,878	4,765
36	Fabricated metal products, total	25,161	24,476	24,213	24,235	23,203	22,733	23,047	23,051	22,890	24,820	24,714	24,044	24,065	22,894	22,841	22,895	22,760	22,627	22,494	22,361	22,228
37	Machinery, except electrical, total	50,003	49,219	49,064	48,434	47,221	45,792	45,135	44,536	43,707	49,806	49,110	48,707	48,231	46,461	46,405	46,247	46,084	45,921	45,758	45,595	45,432
38	Factories and buildings, construction, mining, and construction equipment, total	16,647	16,576	16,599	16,466	16,338	16,444	16,286	16,371	16,474	16,554	16,548	16,639	16,682	16,189	16,355	16,313	16,260	16,207	16,154	16,101	16,048
39	Transportation equipment, total	7,779	7,643	7,369	7,302	6,805	6,419	6,331	6,310	6,379	7,740	7,559	7,332	7,170	6,349	6,308	6,481	6,326	6,173	6,130	6,087	6,044
40	Transportation equipment, total	4,240	3,984	3,958	3,868	3,345	3,320	3,160	2,950	2,887	4,202	3,954	3,899	3,783	3,088	3,088	2,971	2,908	2,835	2,762	2,689	2,616
41	General industrial machinery, total	6,607	6,732	6,827	6,806	6,689	6,660	6,752	6,608	6,391	6,601	6,601	6,672	6,812	6,592	6,592	6,538	6,481	6,428	6,375	6,322	6,269

See footnotes at end of table.

Table 3.--VALUE OF MANUFACTURERS' UNFULFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry group	Seasonally adjusted										Without seasonal adjustment ¹									
		Monthly					Quarterly					Monthly									
												Last 4 months					Last 4 months (a year ago)				
		May 1978 ^a	Apr. 1978 ^a	Mar. 1978	Feb. 1978	IV Q Dec. 1977	III Q Sept. 1977	II Q June 1977	I Q Mar. 1977	IV Q Dec. 1976	May 1978 ^a	Apr. 1978 ^a	Mar. 1978	Feb. 1978	May 1977	Apr. 1977	Mar. 1977	Feb. 1977			
		INDUSTRY GROUPS AND INDUSTRIES--Continued																			
36	Electrical machinery, total...	28,474	28,131	27,526	27,186	26,833	24,723	24,420	23,505	23,420	28,158	27,813	27,353	27,071	24,045	23,599	23,336	23,621			
361	Electrical transmission and distribution equipment and industrial apparatus.....	6,436	-	6,406	6,306	6,017	5,870	5,943	6,007	5,904	6,419	6,461	6,374	6,271	6,010	6,014	5,975	5,952			
362	Household appliances.....	412	425	446	439	368	340	332	312	295	420	430	455	442	432	323	318	321			
363	Radio and TV.....	523	533	400	429	503	498	425	343	538	479	467	370	425	381	348	318	308			
366	Communication equipment.....	13,595	13,237	13,093	12,990	12,333	11,605	11,519	10,788	10,708	13,319	13,144	13,058	13,041	11,223	11,927	10,758	10,916			
367	Electronic components.....	6,636	6,541	6,347	6,147	5,826	5,661	5,456	5,354	5,212	6,655	6,476	6,277	6,104	5,382	5,291	5,297	5,245			
37	Transportation equipment																				
372	total.....	67,920	65,815	66,480	65,672	66,527	64,923	66,218	63,083	63,724	66,793	65,614	64,517	62,380	64,082	64,232	63,108	63,027			
3729	Aircraft, missiles, and parts.....	46,597	44,908	43,396	42,502	41,275	37,278	37,677	34,558	34,502	45,758	44,719	43,536	42,817	35,670	35,868	34,686	34,857			
3731	Shipbuilding and military tank vehicles.....	10,286	10,313	10,570	9,277	4,610	8,671	9,476	9,956	10,160	10,179	10,396	10,592	9,329	9,564	9,758	9,947	9,749			
38	Instruments and related products.....	4,455	4,366	4,293	4,123	4,007	3,848	3,656	3,712	3,501	4,421	4,349	4,250	4,097	3,688	3,719	3,673	3,501			
25	All other durable goods industries.....	3,118	3,188	3,750	3,038	2,690	2,622	2,406	2,369	2,130	3,078	2,996	2,891	2,869	2,450	2,334	2,252	2,187			

^a Preliminary, Revised.

Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations. Unfilled orders and inventories are at the end of the period and are not adjusted for trading-day and calendar-month variations.

The supplementary series are groupings of the separate industry categories as follows:

Household durable goods industries - Household furniture, kitchen articles and pottery, jewelry, handtools, and hardware; household appliances; radio and TV; photographic goods, watches, and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the defense products (old series) categories. Nondefense products - Machinery, except electrical, including farm machinery and equipment and marine ships; electrical machinery (excluding household appliances, radio, and TV and electronic components); the nondefense portions of shipbuilding and repairing and railroad equipment; communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the AD-1's. Shipments of defense-related industries, for the specialized industries.

Beginning in 1976, the fiscal year for the Federal Government probably affected the awarding of contracts and other financial arrangements. Although the impact of this change is not known, the use of previously established seasonal factors would have substantially distorted the current data since those seasonal factors reflect historical Government purchasing patterns. Therefore, beginning in July 1976, new composite seasonal factors were developed by combining the existing end of fiscal year information with data for the previous calendar quarter, i.e., one quarter preceding the end of the fiscal year. These composite factors are applied to the unfilled orders data for each of the separately tabulated defense industries. This adjustment also modified the new orders data. Similar adjustments could not be made for nondefense Government orders since such data are not compiled separately. This method of calculating the seasonal factors will be used until a sufficient amount of data are available to assess the impact of the change in the fiscal year on the seasonal pattern of the defense industries.

Table 4.---VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted				Without seasonal adjustment 1												
		Monthly				Quarterly				Monthly								
										Last 4 months				Last 4 months (a year ago)				
		May 1978 ^a	Apr. 1978 ^a	Mar. 1978	Feb. 1978	IV Q Dec. 1977	III Q Sept. 1977	II Q June 1977	I Q Mar. 1977	IV Q Dec. 1976	May 1978	Apr. 1978	Mar. 1978	Feb. 1978	May 1977	Apr. 1977	Mar. 1977	Feb. 1977
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																		
	All manufacturing industries	187,486	185,715	183,840	182,193	179,714	179,011	176,468	172,536	169,886	188,302	186,844	185,844	184,450	176,457	175,075	174,042	173,595
	Total, excluding transportation, excluding trade-unfilled orders.....	164,688	163,451	161,733	160,526	158,456	157,519	155,499	151,811	149,411	165,668	164,558	163,121	162,347	155,515	154,200	153,118	152,542
	Total for industries with unfilled orders.....	127,186	125,373	124,226	122,889	120,701	119,997	118,141	115,801	114,086	128,390	126,448	125,139	123,786	118,658	117,355	116,662	116,275
	Durable goods industries, total.	121,366	119,848	118,725	117,511	115,424	114,467	112,536	110,579	108,968	122,431	120,963	119,969	118,704	113,060	112,156	111,740	111,394
	Durable goods with unfilled orders.....	111,956	110,428	109,358	108,210	106,263	105,640	103,771	101,812	100,449	112,912	111,365	110,246	109,101	104,133	103,095	102,639	102,462
	Nondurable goods industries, total.....	66,120	65,867	65,115	64,882	64,290	64,544	63,932	61,957	60,911	65,871	65,881	65,479	65,746	63,397	62,919	62,302	62,201
	Nondurable goods with unfilled orders.....	15,230	14,944	14,868	14,679	14,438	14,357	14,370	13,989	13,637	15,471	15,083	14,893	14,685	14,525	14,260	14,023	13,813
MARKET CATEGORIES AND SUPPLEMENTAL SERIES																		
	Market categories	16,156	16,066	15,947	15,848	15,340	15,260	15,253	14,974	14,783	16,739	16,259	15,894	15,752	15,811	15,330	14,948	14,647
	House goods and apparel.....	24,881	24,621	24,157	23,902	23,942	24,626	24,137	23,320	22,933	24,352	24,446	24,218	24,370	23,454	23,580	23,388	23,567
	Equipment and defense products, except automotive.....	46,111	45,228	44,645	43,869	42,836	41,729	40,693	40,095	39,574	46,454	45,716	45,224	44,309	40,999	40,779	40,640	40,400
	Automotive equipment.....	10,342	10,129	10,296	10,276	10,108	10,257	10,098	9,794	9,718	10,189	10,146	10,457	10,562	9,770	9,789	9,982	10,044
	Construction materials, supplies, and intermediate products.....	16,101	16,059	15,853	15,720	14,935	14,777	14,535	14,594	14,270	16,225	16,242	16,145	15,921	14,746	14,825	14,863	14,875
	Other materials and supplies and intermediate products.....	73,895	73,612	73,002	72,778	72,553	72,362	71,752	69,759	68,608	74,343	74,035	73,510	73,536	71,657	70,772	70,221	70,062
	Supplementary series																	
	Household durable goods industries.....	8,272	8,188	8,116	8,053	7,771	7,814	7,747	7,539	7,260	8,529	8,299	8,138	8,079	7,997	7,762	7,574	7,432
	Capital goods industries.....	50,458	49,518	48,772	47,824	46,677	45,346	44,665	43,926	43,056	50,881	49,991	49,197	48,129	44,964	44,609	44,330	44,061
	Non-durable goods industries, except automobiles, except construction materials, supplies, and intermediate products.....	43,536	42,780	42,151	41,188	40,294	39,231	38,348	37,675	36,720	43,974	43,266	42,589	41,561	38,708	38,388	38,076	37,687
	Defense.....	6,902	6,738	6,621	6,636	6,383	6,313	6,317	6,251	6,336	6,907	6,725	6,608	6,568	6,256	6,222	6,254	6,374
INDUSTRY GROUPS AND INDUSTRIES																		
	Durable goods industries	4,593	4,518	4,530	4,510	4,259	4,219	4,123	4,006	3,991	4,699	4,660	4,640	4,604	4,199	4,186	4,108	4,151
	Stone, clay, and glass products.....	460	450	485	459	414	419	435	404	428	484	495	475	456	435	416	397	422
	Glass containers.....	17,018	16,940	16,828	17,185	17,779	18,082	17,861	17,693	17,699	17,176	17,079	16,953	17,403	17,989	17,832	17,790	17,974
	Primary metals, total.....	8,888	8,824	8,721	9,089	9,782	10,244	10,314	10,169	10,160	8,906	8,753	8,660	9,180	10,285	10,121	10,097	10,302
	Blast furnaces, steel mills, nonferrous and other primary metals.....	6,913	6,901	6,893	6,912	6,826	6,685	6,561	6,449	6,490	7,010	7,060	7,031	7,009	6,593	6,593	6,575	6,593
	Fabricated metal prod., total.	15,985	15,874	15,573	15,225	14,760	14,732	14,415	14,105	14,017	16,188	16,018	15,825	15,362	14,490	14,381	14,335	14,210
	Metal cans, barrels, and drums.....	1,422	1,435	1,382	1,314	1,395	1,299	1,241	1,235	1,157	1,557	1,558	1,529	1,370	1,374	1,394	1,364	1,204
	Machinery, except electrical, total.....	28,163	27,757	27,400	26,924	26,379	25,431	25,060	24,600	24,323	28,413	28,132	27,805	27,312	25,036	25,010	24,980	24,832
	Engines and turbines.....	2,122	2,270	2,226	2,158	2,083	2,059	2,119	1,975	1,881	2,334	2,280	2,223	2,189	2,065	2,021	1,972	1,957
	Farm machinery and equipment	2,469	2,467	2,499	2,520	2,505	2,491	2,415	2,345	2,374	2,533	2,551	2,634	2,661	2,455	2,454	2,472	2,403
	Construction, mining, and material handling equipment	6,146	6,053	5,953	5,920	5,840	5,602	5,473	5,555	5,720	6,170	6,162	6,119	6,056	5,519	5,636	5,710	5,812
	Metalworking machinery.....	1,801	1,776	1,797	1,766	1,775	1,717	1,710	1,690	1,648	1,814	1,790	1,804	1,775	1,743	1,714	1,698	1,688
	General industrial machinery	2,824	2,824	2,806	2,787	2,731	2,570	2,523	2,392	2,355	2,861	2,864	2,842	2,801	2,522	2,487	2,423	2,373

See footnotes at end of table.

Table 4. --VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment ¹											
		Monthly		Quarterly			Monthly											
		Monthly		Quarterly			Last 4 months		Last 4 months (a year ago)									
		May 1978 ^a	Apr. 1978 ^a	Mar. 1978	Feb. 1978	IV Q Dec. 1977	III Q Sept. 1977	II Q June 1977	I Q Mar. 1977	IV Q Dec. 1976	May 1978 ^a	Apr. 1978 ^a	Mar. 1978	Feb. 1978	May 1977	Apr. 1977	Mar. 1977	Feb. 1977
INDUSTRY GROUPS AND INDUSTRIES																		
16	Electrical machinery, total...	16,435	16,188	16,023	15,703	15,433	15,173	14,884	14,404	13,912	16,782	16,360	16,066	15,698	15,048	14,597	14,445	14,096
361,2	Electrical transmission and distribution equipment...	3,049	3,024	2,976	2,951	2,959	2,862	2,824	2,773	2,671	3,075	3,044	2,991	2,961	2,844	2,815	2,789	2,709
363	Household appliances...	1,988	1,944	1,878	1,815	1,771	1,734	1,724	1,656	1,593	2,089	1,985	1,893	1,860	1,857	1,671	1,619	
364	Radio and TV...	1,053	1,031	1,029	964	921	921	907	869	868	1,096	1,024	992	990	925	863	789	
366	Communication equipment...	5,089	5,000	4,961	4,862	4,819	4,601	4,378	4,193	4,025	5,150	5,029	5,001	4,891	4,374	4,226	4,157	
367	Electronic components...	2,538	2,504	2,495	2,410	2,413	2,467	2,412	2,368	2,326	2,543	2,529	2,500	2,410	2,383	2,350	2,372	2,368
37	Transportation equipment, total...	22,798	22,264	22,127	21,867	21,492	21,492	20,969	20,725	20,475	22,634	22,286	22,327	22,103	20,942	20,875	20,924	21,053
371	Motor vehicles and parts...	8,043	7,919	8,019	8,022	7,851	8,024	7,905	7,651	7,640	7,890	7,879	8,107	8,182	7,609	7,554	7,730	7,804
372,6	Aircraft, missiles, and parts...	11,153	10,858	10,554	10,412	10,089	10,190	10,065	10,076	10,090	11,134	10,912	10,642	10,476	10,098	10,255	10,169	10,209
3731	Shipbuilding and military tank vehicles...	1,853	1,779	1,840	1,762	1,618	1,579	1,435	1,446	1,224	1,868	1,780	1,834	1,708	1,724	1,512	1,438	1,394
38	Instruments and related products, total...	6,164	6,104	6,087	5,950	5,727	5,642	5,436	5,410	5,265	6,245	6,139	6,069	5,937	5,545	5,440	5,395	5,332
381,4	Scientific and engineering...	3,988	3,909	3,880	3,820	3,698	3,627	3,463	3,400	3,299	4,016	3,936	3,907	3,831	3,480	3,431	3,422	3,359
386	Photographic goods...	1,706	1,719	1,703	1,643	1,584	1,569	1,529	1,517	1,488	1,746	1,726	1,675	1,631	1,592	1,538	1,495	1,498
39	All other durable goods industries...	10,210	10,203	10,157	10,147	9,829	9,696	9,688	9,636	9,286	10,294	10,289	10,284	10,285	9,811	9,835	9,763	9,746
20	Food and kindred products, total...	16,382	16,168	15,968	15,690	15,575	16,268	16,614	16,099	15,495	15,810	15,932	15,862	15,955	16,155	16,223	16,027	16,219
201	Wheat product...	1,475	1,421	1,386	1,367	1,286	1,398	1,423	1,384	1,305	1,524	1,468	1,404	1,391	1,479	1,475	1,403	1,392
208	Barley...	3,046	3,035	2,982	2,936	2,941	3,038	2,901	2,893	2,836	3,043	3,078	3,063	3,039	2,916	2,921	2,971	2,960
207	Beans and oil...	1,574	1,529	1,564	1,537	1,394	1,394	1,445	1,498	1,705	1,549	1,583	1,635	1,523	2,064	2,098	2,096	2,021
203,6,9	All other foods...	9,010	8,911	8,826	8,727	8,836	9,286	9,138	8,710	8,507	8,615	8,555	8,588	8,849	8,495	8,581	8,478	8,763
21	Tobacco products...	3,473	3,465	3,405	3,419	3,524	3,531	3,486	3,399	3,446	3,407	3,544	3,606	3,706	3,374	3,523	3,603	3,682
22	Textile mill products...	5,397	5,394	5,445	5,450	5,294	5,303	5,399	5,265	5,109	5,526	5,481	5,522	5,523	5,504	5,424	5,344	5,286
26	Paper and allied products, total...	5,806	5,687	5,664	5,632	5,634	5,634	5,547	5,331	5,218	5,889	5,760	5,666	5,636	5,570	5,454	5,336	5,267
261,1	Printing paper, etc...	2,091	2,065	2,112	2,077	2,099	2,137	2,086	2,046	2,000	2,122	2,145	2,129	2,093	2,104	2,074	2,053	2,037
262	Paperboard containers...	1,663	1,624	1,608	1,606	1,590	1,628	1,635	1,542	1,510	1,685	1,653	1,614	1,603	1,624	1,596	1,549	1,518
264	All other paper containers...	1,910	1,998	1,934	1,949	1,933	1,869	1,836	1,743	1,708	1,959	1,923	1,923	1,940	1,862	1,784	1,734	1,712
28	Chemicals and allied products, total...	14,734	14,743	14,426	14,225	14,134	13,949	13,384	12,942	12,965	14,592	14,759	14,727	14,644	13,092	13,140	13,185	13,279
281,6	Industrial chemicals, except pigments...	4,393	4,399	4,334	4,338	4,312	4,208	4,148	3,968	4,073	4,340	4,368	4,373	4,450	4,076	4,031	4,004	4,153
282,8	Plastics, soap, and toiletries...	4,481	4,437	4,288	4,226	4,222	4,318	4,109	3,917	3,844	4,548	4,459	4,309	4,243	4,104	4,026	3,935	3,821
29	Petroleum and coal products, total...	5,311	5,576	5,591	5,986	5,992	5,926	5,627	5,217	5,129	5,284	5,451	5,446	5,848	5,520	5,272	5,084	5,030
30	Rubber and plastic products, except nonvulcanizable...	4,495	4,445	4,401	4,419	4,281	4,296	4,220	4,114	3,969	4,520	4,496	4,517	4,534	4,204	4,195	4,220	4,161
33	All other non-durable goods industries...	10,522	10,389	10,235	10,061	9,868	9,637	9,655	9,590	9,587	10,843	10,458	10,133	9,900	9,978	9,688	9,503	9,277

^a Preliminary.¹ Revised.

Shipment and new orders are the total, for the period and are adjusted for trading-day and calendar-month variations. Unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture, kitchen articles and pottery, cutlery, handtools, and hardware; household appliances, radio and TV, optical goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producer's Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and machine shops), electrical machinery (excluding household appliances, radio and TV, and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the NA-175, Shipments of Defense Oriented Industries, for the specified industries.

TABLE 5.—VALUE OF MANUFACTURES INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

Industry	(Millions of dollars)											
	Seasonally adjusted				Without seasonal adjustment							
	Monthly				Quarterly				Monthly			
	May 1976	Apr. 1976	Mar. 1976	Feb. 1976	IV Q 1975	III Q 1975	II Q 1975	I Q 1975	May 1976	Apr. 1976	Mar. 1976	Last 4 months (a year ago)
All manufacturing industries, total..												
Durable goods industries, total.....	187,488	185,715	183,800	182,393	179,714	179,011	176,448	172,536	186,402	180,844	180,450	176,457
Stone, clay, and glass products.....	121,466	119,848	118,722	117,511	115,424	114,467	112,536	110,579	120,963	119,949	118,704	117,116
Primary metals.....	4,580	4,318	4,310	4,310	4,359	4,219	4,113	4,006	4,411	4,300	4,200	4,111
Fabrication metals.....	17,018	16,940	16,828	17,185	16,760	16,882	17,041	16,713	17,079	16,953	17,403	17,490
Nonferrous metals.....	15,485	15,435	15,353	15,525	15,431	15,431	15,431	15,431	15,431	15,431	15,431	15,431
Nonferrous metal machinery.....	18,163	17,957	17,900	18,026	17,874	17,874	17,874	17,874	18,163	18,026	18,163	18,026
Electrical machinery.....	18,163	17,957	17,900	18,026	17,874	17,874	17,874	17,874	18,163	18,026	18,163	18,026
Transportation equipment.....	22,548	22,427	22,306	22,185	22,064	21,943	21,822	21,701	22,548	22,427	22,306	22,185
Instruments and related products.....	6,104	6,104	6,087	6,070	6,053	6,036	6,019	5,999	6,104	6,087	6,070	6,053
All other nondurable goods industries.....	10,203	10,203	10,147	10,147	9,839	9,696	9,688	9,636	10,203	10,147	10,147	9,839
Nondurable goods industries, total.....	69,100	69,867	69,882	69,882	69,867	69,867	69,867	69,867	69,100	69,867	69,882	69,882
Chemicals and allied products.....	16,744	16,744	16,744	16,744	16,744	16,744	16,744	16,744	16,744	16,744	16,744	16,744
Petroleum and coal products.....	2,276	2,276	2,276	2,276	2,276	2,276	2,276	2,276	2,276	2,276	2,276	2,276
Rubber and plastics products, new.....	4,443	4,443	4,443	4,443	4,443	4,443	4,443	4,443	4,443	4,443	4,443	4,443
All other nondurable goods industries.....	41,133	41,133	41,133	41,133	41,133	41,133	41,133	41,133	41,133	41,133	41,133	41,133
All manufacturing industries, total..												
Durable goods industries, total.....	64,431	64,431	64,431	64,431	64,431	64,431	64,431	64,431	64,431	64,431	64,431	64,431
Stone, clay, and glass products.....	38,794	38,794	38,794	38,794	38,794	38,794	38,794	38,794	38,794	38,794	38,794	38,794
Primary metals.....	6,418	6,418	6,418	6,418	6,418	6,418	6,418	6,418	6,418	6,418	6,418	6,418
Fabrication metals.....	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802
Nonferrous metals.....	7,896	7,896	7,896	7,896	7,896	7,896	7,896	7,896	7,896	7,896	7,896	7,896
Nonferrous metal machinery.....	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727
Electrical machinery.....	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727
Transportation equipment.....	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727
Instruments and related products.....	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881
All other durable goods industries.....	4,173	4,173	4,173	4,173	4,173	4,173	4,173	4,173	4,173	4,173	4,173	4,173
Nondurable goods industries, total.....	25,824	25,824	25,824	25,824	25,824	25,824	25,824	25,824	25,824	25,824	25,824	25,824
Chemicals and allied products.....	5,354	5,354	5,354	5,354	5,354	5,354	5,354	5,354	5,354	5,354	5,354	5,354
Petroleum and coal products.....	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465
Rubber and plastics products, new.....	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457
All other nondurable goods industries.....	17,657	17,657	17,657	17,657	17,657	17,657	17,657	17,657	17,657	17,657	17,657	17,657
All manufacturing industries, total..												
Durable goods industries, total.....	61,557	61,557	61,557	61,557	61,557	61,557	61,557	61,557	61,557	61,557	61,557	61,557
Stone, clay, and glass products.....	38,794	38,794	38,794	38,794	38,794	38,794	38,794	38,794	38,794	38,794	38,794	38,794
Primary metals.....	6,418	6,418	6,418	6,418	6,418	6,418	6,418	6,418	6,418	6,418	6,418	6,418
Fabrication metals.....	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802
Nonferrous metals.....	7,896	7,896	7,896	7,896	7,896	7,896	7,896	7,896	7,896	7,896	7,896	7,896
Nonferrous metal machinery.....	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727
Electrical machinery.....	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727
Transportation equipment.....	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727
Instruments and related products.....	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881
All other durable goods industries.....	4,173	4,173	4,173	4,173	4,173	4,173	4,173	4,173	4,173	4,173	4,173	4,173
Nondurable goods industries, total.....	25,824	25,824	25,824	25,824	25,824	25,824	25,824	25,824	25,824	25,824	25,824	25,824
Chemicals and allied products.....	5,354	5,354	5,354	5,354	5,354	5,354	5,354	5,354	5,354	5,354	5,354	5,354
Petroleum and coal products.....	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465
Rubber and plastics products, new.....	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457
All other nondurable goods industries.....	17,657	17,657	17,657	17,657	17,657	17,657	17,657	17,657	17,657	17,657	17,657	17,657
All manufacturing industries, total..												
Durable goods industries, total.....	61,557	61,557	61,557	61,557	61,557	61,557	61,557	61,557	61,557	61,557	61,557	61,557
Stone, clay, and glass products.....	38,794	38,794	38,794	38,794	38,794	38,794	38,794	38,794	38,794	38,794	38,794	38,794
Primary metals.....	6,418	6,418	6,418	6,418	6,418	6,418	6,418	6,418	6,418	6,418	6,418	6,418
Fabrication metals.....	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802
Nonferrous metals.....	7,896	7,896	7,896	7,896	7,896	7,896	7,896	7,896	7,896	7,896	7,896	7,896
Nonferrous metal machinery.....	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727
Electrical machinery.....	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727
Transportation equipment.....	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727	6,727
Instruments and related products.....	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881	1,881
All other durable goods industries.....	4,173	4,173	4,173	4,173	4,173	4,173	4,173	4,173	4,173	4,173	4,173	4,173
Nondurable goods industries, total.....	25,824	25,824	25,824	25,824	25,824	25,824	25,824	25,824	25,824	25,824	25,824	25,824
Chemicals and allied products.....	5,354	5,354	5,354	5,354	5,354	5,354	5,354	5,354	5,354	5,354	5,354	5,354
Petroleum and coal products.....	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465
Rubber and plastics products, new.....	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457
All other nondurable goods industries.....	17,657	17,657	17,657	17,657	17,657	17,657	17,657	17,657	17,657	17,657	17,657	17,657

Preliminary.

Revised.

Table 6.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1973-1977	
	April-May-1978	March-April-1978	Feb.-March-1978	3 months			12 months	Average rise	Average decline
				Feb.-May 1978	January-April 1978	Dec. 1977-March 1978	May 1977-May 1978		
Shipments:									
All manufacturing industries.....	-0.5	+2.9	+1.8	+1.4	+3.0	+1.0	+1.0	+1.5	-1.2
Durable goods industries, total.....	-1.8	+3.2	+2.2	+1.2	+3.5	+1.3	+1.1	+1.8	-1.9
Nondurable goods industries, total.....	+0.9	+2.5	+1.4	+1.6	+2.3	+0.6	+1.0	+1.7	-0.7
Total inventories:									
All manufacturing industries.....	+1.0	+1.0	+0.8	+0.9	+0.9	+0.8	+0.5	+1.0	-0.3
New orders:									
All manufacturing industries.....	+0.7	+1.9	+2.7	+1.8	+2.9	+1.1	+1.3	+2.0	-1.4
Durable goods industries, total.....	-0.1	+1.5	+3.5	+1.6	+3.4	+1.5	+1.5	+2.9	-2.1
Nondurable goods industries, total.....	+1.6	+2.5	+1.7	+1.9	+2.3	+0.6	+1.1	+1.8	-0.8
Unfilled orders:									
Durable goods industries, total.....	+2.3	+1.8	+2.4	+2.2	+2.0	+2.0	+1.4	+1.6	-0.9

Table 7.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio				Unfilled orders--shipments ratio ¹ (months' backlog)			
	May 1978 ^p	April 1978 ^r	March 1978	Feb. 1978	May 1978 ^p	April 1978 ^r	March 1978	Feb. 1978
All manufacturing industries, total.....	1.51	1.49	1.52	1.53	3.33	3.18	3.23	3.22
Durable goods industries, total.....	1.86	1.80	1.84	1.86	3.95	3.77	3.83	3.82
Stone, clay, and glass products.....	1.27	1.24	1.34	1.35	0.91	0.89	0.92	0.91
Primary metals.....	1.77	1.72	1.81	1.79	2.34	2.17	2.24	2.08
Fabricated metals.....	2.04	1.98	1.98	2.01	3.58	3.47	3.43	3.57
Machinery, except electrical.....	2.52	2.44	2.50	2.50	4.89	4.70	4.86	4.92
Electrical machinery.....	2.07	1.99	2.01	2.04	3.59	3.45	3.45	3.52
Transportation equipment.....	1.43	1.37	1.41	1.44	8.50	8.05	8.26	8.23
Instruments and related products.....	2.38	2.38	2.31	2.44	1.72	1.70	1.63	1.69
Nondurable goods industries, total.....	1.12	1.13	1.15	1.16	0.77	0.72	0.74	0.74
Food and kindred products.....	0.90	0.90	0.90	0.90	(X)	(X)	(X)	(X)
Tobacco products.....	3.73	3.73	3.79	4.07	(X)	(X)	(X)	(X)
Textile mill products.....	1.46	1.36	1.56	1.52	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.21	1.20	1.20	1.23	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.35	1.38	1.39	1.40	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.63	0.68	0.69	0.75	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.39	1.34	1.36	1.37	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response difficulties. These limitations are discussed in greater detail on

pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

To remedy the deficiencies of the presently published levels of unfilled orders, an independent benchmark survey of unfilled orders was initiated in 1977. Results from this survey should be available in the latter part of 1978.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders and Unfilled Orders—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.

Appendix

1977 INVENTORY VALUATION SURVEY

The Bureau of the Census has completed the 1977 Inventory Valuation Survey. This survey provides information on the percent distribution of the various inventory valuation methods used by responding companies for their 1975-1977 end-of-year inventories reported in this survey. The Inventory Valuation Survey was first conducted in 1975, covering valuation methods used in 1974 and 1973; however, the results of the first collection effort were poor and consequently have not been published. The survey has subsequently been conducted on an annual basis and the results of the 1975-1977 surveys are shown in Table A. The percentages for 1975 and 1976 are revised from those previously published in the February 1978 report to reflect revisions received from respondent companies. In addition, figures are shown separately for several industries that were not previously published.

In the survey supplement, companies were asked to report the percentage of the reported December inventories valued by the following accounting methods:

1. first-in, first-out (FIFO)
2. last-in, first-out (LIFO)
3. average cost
4. specific or actual cost
5. standard cost
6. other cost methods
7. market valuation methods always used
8. market valuation used because market value was lower than cost
9. other market methods

The last four categories were collected separately but combined for publication purposes. Where individual categories in this group were significant, the figures are shown in the footnotes to the table.

The percentage distribution estimates in the tables below were developed by allocating the reported December total inventory figure for individual respondents to the nine categories according to the percentage distribution reported in the supplemental survey. The allocated values were then aggregated to the 79 industry categories, and the percentage distribution of the aggregates computed.

These percentage distribution estimates may differ from the distribution of valuation methods used for public financial reporting or income tax purposes. This is because the reported monthly inventory values are generally based on internal accounting records. For example, a company may use LIFO for external reporting purposes and FIFO for internal accounting purposes and for reporting in this survey. In such instances, respondents were specifically instructed to report the valuation method used for the figure, reported to the Bureau of the Census, in this example, FIFO. In addition, these percentages are believed to differ from the distribution of accounting methods used for inventories as reported in the Annual Survey of Manufactures (ASM), which is the benchmark on which these inventory aggregates are based. A similar inquiry was included as part of the ASM for 1975 and 1976 and the 1977 Census of Manufactures. A similar set of tables for those surveys are forthcoming.

Table A. PERCENTAGE DISTRIBUTION OF INVENTORY VALUATION METHODS USED IN THE MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS SURVEY, BY INDUSTRY GROUP:
1977, 1976, AND 1975

SIC	Industry	Method of inventory valuation																	
		FIFO			LIFO			Average cost			Actual cost			Standard cost			Market and other		
		1977	1976	1975	1977	1976	1975	1977	1976	1975	1977	1976	1975	1977	1976	1975	1977	1976	1975
	All manufacturing industries, total.....	26	27	30	30	32	30	16	17	17	5	5	6	18	16	14	5	3	3
	Durable goods industries, total.....	27	26	30	30	30	30	15	16	17	6	7	7	18	18	14	4	3	3
	Nondurable goods industries, total.....	24	28	31	32	34	32	18	19	17	4	3	4	18	12	13	4	4	3
	Durable goods industries:																		
32	Stone, clay, and glass products.....	21	21	24	27	32	35	16	18	19	3	1	(Z)	31	27	22	1	2	(Z)
322	Glass containers.....	18	13	15	50	54	49	16	17	19	1	(Z)	(Z)	15	16	17	(Z)	(Z)	(Z)
33	Primary metals, total.....	11	10	11	35	41	44	13	9	13	1	1	1	(D)	(D)	(D)	(D)	(D)	(D)
331	Blast furnaces, steel mills.....	5	3	4	28	34	29	9	9	15	1	2	(Z)	(D)	(D)	(D)	(D)	(D)	(D)
333-6,9	Nonferrous and other primary metals.....	19	18	18	47	56	69	15	6	8	(Z)	(Z)	(Z)	18	20	5	(Z)	1	(Z)
34	Fabricated metal prod., total.....	32	32	35	33	34	38	7	7	6	6	7	8	20	19	13	2	1	1
341	Metal cans, barrels, and drums.....	14	20	23	60	62	62	7	3	1	(Z)	(Z)	(Z)	19	15	14	-	-	-
35	Machinery, except electrical, total.....	27	28	30	35	33	34	15	17	19	4	3	3	16	19	14	3	(Z)	1
351	Engines and turbines.....	12	17	19	76	67	69	5	5	3	(Z)	(Z)	(Z)	6	10	8	(Z)	-	1
352	Farm machinery and equipment.....	34	22	19	33	30	33	21	33	36	(Z)	(Z)	(Z)	12	14	12	-	-	(Z)
353	Construction, mining, and material handling equipment.....	36	40	35	38	32	36	16	13	18	1	1	1	9	14	9	(Z)	(Z)	1
354	Metalworking machinery.....	25	27	34	39	28	27	10	9	4	7	9	11	17	26	21	2	(Z)	2
356	General industrial machinery.....	31	38	30	25	25	29	6	6	4	21	6	6	17	25	32	(Z)	(Z)	-
36	Electrical machinery, total.....	35	34	41	30	33	34	6	7	5	8	7	8	18	18	11	3	1	1
361,2	Electrical transmission and distribution equipment and industrial apparatus.....	18	17	27	48	52	55	(Z)	(Z)	(Z)	2	2	3	29	29	15	3	(Z)	(Z)
363	Household appliances.....	24	25	29	57	55	60	5	5	(Z)	(Z)	2	(Z)	13	12	10	1	1	-
365	Radio and TV.....	57	45	40	32	43	44	3	(Z)	(Z)	-	-	(Z)	2	5	9	6	7	6
366	Communication equipment.....	49	48	53	12	14	15	12	14	10	20	18	16	3	5	5	4	1	(Z)
367	Electronic components.....	27	25	46	31	29	16	12	12	8	5	4	9	25	29	19	(Z)	1	2
37	Transportation equipment, total.....	26	25	29	20	17	6	24	28	36	13	18	20	(D)	(D)	(D)	(D)	(D)	(D)
371	Motor vehicles and parts.....	(D)	(D)	70	(D)	(D)	2	7	10	20	4	5	5	3	3	2	(Z)	(Z)	(Z)
372,6	Aircraft, missiles, and parts.....	(D)	(D)	4	(D)	(D)	6	48	43	50	25	28	29	(D)	(D)	(D)	(D)	(D)	(D)
3731	Shipbuilding and military tank vehicles..	5	8	7	6	8	12	62	54	33	17	26	41	(D)	(D)	(D)	(D)	(D)	(D)
3795																			
38	Instruments and related products, total....	28	29	39	22	21	24	23	22	6	2	2	5	24	26	24	1	(Z)	1
381-4	Scientific and engineering.....	25	23	33	27	26	26	14	14	1	3	2	7	30	35	32	1	(Z)	1
386	Photographic goods.....	34	38	45	11	12	22	52	49	18	1	(Z)	2	2	1	12	(Z)	(Z)	1
24																			
25	All other durable goods industries.....	32	36	37	29	28	28	22	21	21	5	3	3	11	8	9	1	3	2
39																			
	Nondurable goods industries:																		
20	Food and kindred products, total.....	30	34	31	16	20	31	27	26	17	6	4	4	9	5	13	¹ 12	¹ 11	3
201	Meat products.....	50	55	65	11	9	5	5	2	2	10	4	11	10	7	6	¹ 14	¹ 23	¹ 12
208	Beverages.....	36	41	24	23	31	25	21	12	16	12	10	28	6	4	7	2	2	1
207	Fats and oils.....	12	12	15	5	18	13	29	24	22	5	1	1	2	2	2	¹ 48	¹ 43	¹ 48
203-6,9	All other foods.....	27	32	39	18	22	21	31	32	28	3	2	2	12	5	4	9	7	6
21	Tobacco products.....	1	1	5	37	40	44	54	53	44	5	2	6	1	3	2	2	1	
22	Textile mill products.....	21	29	31	31	29	29	12	16	13	9	2	3	24	21	24	3	2	2
26	Paper and allied products, total.....	19	29	34	41	36	26	16	15	22	3	4	3	20	15	15	1	1	1
261-3	Pulp, paper, etc.....	13	13	19	34	33	27	26	26	31	3	6	4	23	20	18	(Z)	1	(Z)
265	Paperboard containers.....	31	20	33	44	51	28	12	13	26	4	4	3	9	12	10	(Z)	(Z)	(Z)
264	All other paper containers.....	17	58	52	46	23	22	8	4	8	2	1	2	27	13	15	(Z)	1	1
28	Chemicals and allied products, total.....	20	26	28	38	43	40	9	13	8	3	1	(Z)	30	16	23	(Z)	1	1
281,6	Industrial chemicals, except pigments....	6	10	5	57	66	73	10	13	6	1	(Z)	(Z)	25	9	14	1	2	1
283,4	Drugs, soap, and toiletries.....	39	51	52	12	19	20	8	9	11	3	3	(Z)	38	18	17	(Z)	(Z)	(Z)
29	Petroleum and coal products.....	12	8	8	64	64	61	20	24	27	(Z)	1	1	2	2	3	2	1	(Z)
30	Rubber and plastics products, n.e.c.....	28	34	29	38	42	49	11	10	10	5	3	5	18	12	7	(Z)		(Z)
23																			
27	All other nondurable goods industries.....	38	42	51	17	21	17	12	9	6	6	4	4	21	21	20	6	2	2
31																			

- Represents zero. (D) These figures are withheld to avoid disclosing figures for individual companies.
than 0.5 percent.

N.e.c. Not elsewhere classified.

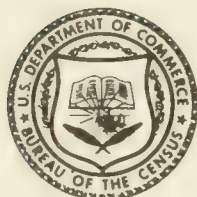
(Z) Less

¹These percentages entirely reflect usage of market valuation methods rather than other cost methods.

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U.S. Department of Commerce
BUREAU OF THE CENSUS

Manufacturers' Shipments, Inventories, and Orders

JUNE 1978

M3-1(78)-6

For Release 3:30 P.M., Wednesday, August 2, 1978

(All figures in text below are in seasonally adjusted current dollars)

New orders for manufactured products in June showed a slight 0.3 percent or \$0.4 billion decrease from May to \$128.4 billion, the Department of Commerce, Bureau of the Census reported today. Shipments showed a \$1.6 billion or 1.3 percent increase to \$125.5 billion. Unfilled orders continued to increase to a level of \$216.9 billion, up 1.3 percent from May, and inventories rose \$1.4 billion or 0.7 percent to \$189.1 billion.

A decline in durable goods new orders of \$1.3 billion or 1.8 percent (previously published figures had indicated a 2.9 percent decline) was partially offset by a \$0.8 billion or 1.4 percent increase in new orders for nondurable goods. Half of the decline in the durable goods orders was accounted for by nonelectrical machinery, which reported a \$0.6 billion or 5.4 percent decrease to \$11.2 billion. Other declines occurred in engines and turbines of \$0.3 billion or 27.0 percent to \$0.7 billion, and construction, mining, and material handling machinery of \$0.3 billion or 13.5 percent to \$2.1 billion.

An increase in new orders in the nonferrous and other primary metal industries of \$0.1 billion or 3.6 percent to \$4.0 billion was offset by a decline in blast furnaces and steel mills of \$0.4 billion or 6.3 percent to \$5.5 billion, resulting in a \$0.3 billion or 2.6 percent decline in the primary metals industries. (The blast furnaces and steel mills decline followed a May increase of \$0.5 billion or 9.6 percent.) Most of the decline in fabricated metal products of \$0.3 billion or 4.3 percent to \$7.7 billion occurred in the building materials and wire products, other fabricated metal products, and ordnance categories.

A rise in new orders for aircraft and parts of \$1.0 billion or 21.0 percent to \$5.8 billion carried the transportation equipment industry to an \$18.2 billion level, an increase of \$0.2 billion or 1.2 percent. Motor vehicles and parts orders were down 3.3 percent or \$0.4 billion to \$10.9 billion, while the volatile shipbuilding and military tank vehicles category reported a \$0.2 billion or 36.3 percent decline to \$0.4 billion.

When the durable goods new orders were regrouped as household durables and capital goods, the household durables groups showed a \$0.2 billion or 4.5 percent increase to \$4.3 billion (mostly in radios, TV's, and household appliances). The non-defense capital goods industries, with a decrease in nonelectrical machinery offsetting the increase in aircraft and parts noted above, showed a 2.4 percent or \$0.4 billion decline to \$17.7 billion.

Over three-fourths of the \$0.8 billion or 1.4 percent increase in the new orders for nondurable goods occurred in the chemicals, petroleum and coal products, and tobacco categories. (Since no order backlog is recorded for these series, new orders actually reflect shipments estimates.)

The 1.3 percent increase in shipments of manufactured products in June to \$125.5 billion followed a decline of 0.6 percent recorded in May. The durable goods increase of \$0.7 billion or 1.1 percent to \$66.1 billion (revised from previously published estimates which had indicated virtually no change from May) was evidenced in the primary metals industries showing a \$0.3 billion or 3.1 percent rise to \$9.9 billion; electrical machinery of \$0.2 billion or 3.1 percent to \$8.2 billion; and nonelectrical machinery of \$0.2 billion or 1.4 percent to \$11.3 billion. Transportation equipment showed the only notable decline, \$0.1 billion or 0.8 percent to \$15.9 billion, with an automotive decrease of \$0.3 billion and an aircraft and parts increase of \$0.2 billion or 7.7 percent partially offsetting. In grouping the household durable goods industries, a \$0.3 billion or 6.8 percent rise in shipments to \$4.4 billion is shown with radio and TV and household appliances accounting for about two-thirds of the increase.

The 0.7 percent increase in inventories of manufactured goods was less than the 1.0 increases recorded in each of the first 2 months of the quarter. The largest industry increases occurred in the machinery categories: electrical machinery rose 1.3 percent or \$0.2 billion to \$16.7 billion and nonelectrical machinery 1.3 percent or \$0.4 billion to \$28.6 billion. The only decreases were in motor vehicles and parts (0.4 percent to \$8.0 billion) and shipbuilding and military tanks (\$0.1 billion or 5.6 percent to \$1.7 billion). About 80 percent of the \$2.9 billion increase in order backlog for manufactured products was due to an increase in the aircraft and parts of \$2.4 billion or 5.1 percent to \$49.0 billion.

Summarizing Manufacturing Activity January to June:
1978 vs. 1977

January Through June	Average Monthly Rate of Change—			
	Shipments	New Orders	Unfilled Orders	Inventories
1978.	+1.1%	+0.9%	+1.9%	+0.9%
1977.	+1.0%	+0.8%	+0.8%	+0.7%

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for July is scheduled for release on August 22, 1978 and the full report is scheduled for release on August 30, 1978.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Runyan or Kathleen Swindell, (301) 763-2502.

For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233, or any U.S. Department of Commerce district office. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by a draft on a U.S. bank. Price 30 cents per copy, \$3.60 per year.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted				Without seasonal adjustment ¹													
		Monthly			Quarterly	Monthly													
		June 1978 ²	May 1978 ²	April 1978 ²		March 1978 ²	II Q 1978	I Q 1978	IV Q 1977	Last 4 months				Last 4 months (a year ago)				1978	1977
										June 1978 ²	May 1978 ²	April 1978 ²	March 1978 ²	June 1977	May 1977	April 1977	March 1977		
		ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																	
		MARKET CATEGORIES AND SUPPLEMENTAL SERIES																	
		INDUSTRY GROUPS AND INDUSTRIES																	
	All manufacturing industries: Total.....	125,512	123,959	124,654	121,178	374,125	354,536	346,372	132,374	125,674	127,190	125,334	117,134	111,092	111,627	114,915	735,405	659,816	
	Total, excluding transportation.....	109,661	107,988	108,366	105,502	326,015	309,264	302,042	114,877	108,841	110,103	108,659	101,301	96,267	97,250	99,507	638,860	573,328	
	Total for industries with unfilled orders.....	66,589	64,608	65,741	63,563	196,938	185,147	180,889	70,808	65,536	66,589	65,948	61,390	57,904	57,893	59,554	386,000	341,689	
	Durable goods industries, total.....	66,128	65,417	66,493	64,447	198,038	187,507	182,675	71,663	67,357	68,379	67,473	62,943	59,009	58,640	61,177	392,064	346,781	
	Durable goods with unfilled orders.....	52,915	51,893	52,959	51,292	157,767	149,000	145,142	56,802	52,976	53,869	53,479	49,516	46,542	46,148	48,036	310,492	273,841	
	Non-durable goods industries, total.....	59,384	58,542	58,161	56,721	176,087	167,029	163,697	60,711	58,317	58,811	57,861	54,191	52,083	52,987	53,738	343,341	313,028	
	Non-durable goods with unfilled orders.....	13,674	12,715	12,782	12,271	39,171	36,147	35,747	14,006	12,560	12,720	12,469	11,874	11,362	11,505	11,518	75,048	67,848	
	Market categories:																		
	Home goods and apparel.....	9,672	9,395	9,611	9,190	28,678	27,235	27,141	9,861	9,003	9,367	9,466	8,750	7,874	7,994	8,561	54,523	48,390	
	Consumer staples.....	22,685	22,554	22,480	22,217	67,719	64,753	62,777	23,010	22,158	22,230	22,263	20,570	19,568	20,069	20,592	131,071	119,400	
	Equipment and defense products, except automotive.....	16,739	16,300	16,541	16,209	49,580	46,925	46,483	18,152	16,602	16,928	17,107	15,683	14,932	14,780	15,421	98,322	87,964	
	Automotive equipment.....	12,607	12,917	13,160	12,690	38,684	36,391	36,049	14,105	13,738	14,032	13,565	12,858	11,867	11,929	12,571	78,153	70,054	
	Construction materials, supplies, and intermediate products.....	10,731	10,651	10,653	10,276	32,035	29,736	28,986	11,832	11,214	11,018	10,243	9,982	9,354	9,151	9,059	61,511	52,372	
	Other materials and supplies and intermediate products.....	53,078	52,142	52,209	50,598	151,429	149,496	144,936	55,414	52,959	53,615	52,690	49,291	47,497	47,704	48,711	311,825	281,636	
	Supplementary series: ²																		
	Household durable goods industries.....	4,416	4,133	4,369	4,296	12,918	12,158	12,135	4,553	4,093	4,250	4,433	3,916	3,450	3,417	3,760	24,619	21,124	
	Capital goods industries.....	19,419	19,058	19,536	18,978	58,013	55,411	53,892	19,997	19,244	19,734	19,948	17,984	17,045	16,751	17,656	114,104	100,815	
	Nondefense.....	16,503	16,257	16,598	16,095	49,358	47,081	45,915	16,964	16,393	16,820	17,011	15,219	14,387	14,255	14,951	97,209	85,196	
	Defense.....	2,916	2,801	2,938	2,883	8,655	8,330	7,977	3,133	2,851	2,914	2,937	2,765	2,658	2,496	2,705	16,995	15,619	
	Durable goods industries: Stone, clay, and glass products.....	3,636	3,710	3,657	3,396	11,003	9,873	9,160	3,947	3,809	3,706	3,449	3,259	3,001	2,913	2,955	20,675	16,980	
	Glass containers.....	286	346	339	260	971	862	863	309	350	315	310	310	286	264	350	1,833	1,742	
	Primary metals, total.....	9,922	9,628	9,824	9,310	29,374	27,677	26,650	10,677	10,086	10,252	9,957	9,504	9,084	9,067	9,349	58,792	52,581	
	Blast furnaces, steel mills.....	5,079	4,942	4,968	4,683	14,989	13,778	13,406	5,384	5,105	5,102	5,100	4,875	4,513	4,408	4,673	29,761	26,056	
	Nonferrous and other primary metals.....	3,814	3,640	3,834	3,680	11,288	11,055	10,346	4,154	3,884	4,057	3,864	3,629	3,626	3,745	3,756	22,870	21,111	
	Fabricated metal prod., total.....	7,902	7,880	8,013	7,848	23,795	22,433	22,121	8,513	8,110	8,184	7,919	7,681	7,167	7,246	7,456	46,540	42,241	
	Metal cans, barrels, and drums.....	808	801	816	786	2,425	2,311	2,150	908	818	805	734	856	748	698	750	4,620	4,227	
	Machinery, except electrical, total.....	11,251	11,091	11,364	10,964	33,706	31,793	31,340	12,264	11,259	11,685	11,860	10,423	9,892	10,030	10,550	67,392	59,277	
	Engines and turbines.....	930	912	1,018	1,011	2,860	2,904	2,652	1,010	925	1,024	1,188	837	787	840	914	5,983	5,021	
	Farm machinery and equipment.....	937	914	903	876	2,754	2,604	2,617	1,019	968	1,076	1,070	958	957	1,031	1,116	5,873	5,953	
	Construction, mining, and material handling equipment.....	2,267	2,264	2,306	2,170	6,837	6,521	6,409	2,467	2,337	2,435	2,278	2,060	1,965	1,948	1,944	13,824	11,657	
	Working machinery.....	642	634	669	619	1,945	1,827	1,683	713	655	653	702	604	507	506	507	3,889	3,186	
	General industrial machinery.....	918	913	933	918	2,784	2,632	2,640	1,007	936	965	957	850	838	872	908	5,508	4,871	

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted				Quarterly				Without seasonal adjustment ¹								Year to date	
		Monthly				Quarterly				Monthly								Year to date	
		Monthly				Quarterly				Monthly								Year to date	
		June 1978 ²	July 1978 ²	Aug 1978 ²	Sept 1978 ²	10 Q 1978	11 Q 1978	12 Q 1978	1 Q 1979	June 1978 ²	July 1978 ²	Aug 1978 ²	Sept 1978 ²	Oct 1978 ²	Nov 1978 ²	Dec 1978 ²	Jan 1979 ²	1978	1979
INDUSTRY GROUPS, AND INDUSTRIES--Continued																			
36	Electrical machinery, total...	8,174	7,929	8,119	7,979	24,222	23,523	22,513	8,637	7,868	8,119	8,175	7,470	6,796	6,908	7,115	47,740	41,507	
361,2	Distribution transmission and																		
363	Industrial apparatus,.....	1,401	1,391	1,448	1,404	4,240	4,365	4,013	1,509	1,413	1,476	1,462	1,375	1,285	1,259	1,296	8,754	7,675	
365	Household appliances,.....	1,068	995	1,065	1,018	3,128	2,944	2,718	1,161	1,009	1,071	1,079	964	776	777	839	6,064	4,822	
365	Radio and TV,.....	677	568	620	572	1,865	1,630	1,759	667	516	522	541	420	394	465	465	3,229	2,706	
366	Communication equipment,.....	2,327	2,185	2,162	2,235	6,674	6,343	5,947	2,443	2,215	2,289	2,313	1,993	1,806	1,912	1,946	13,284	11,153	
367	Electronic components,.....	1,223	1,229	1,229	1,229	3,681	3,626	3,500	1,250	1,219	1,262	1,252	1,259	1,225	1,227	1,214	7,351	7,235	
37	Transportation equipment, total...	15,851	15,971	16,188	15,676	48,110	45,272	44,330	17,497	16,833	17,087	16,675	15,833	14,825	14,377	15,408	96,565	86,488	
371	Motor vehicles and parts,.....	10,801	11,138	11,291	10,869	33,250	31,047	30,612	12,032	11,780	11,920	11,641	11,035	10,112	10,081	10,777	67,043	60,095	
372,6	Aircraft, missiles, and parts,.....	3,469	3,222	3,342	3,327	10,033	9,612	9,045	3,713	3,299	3,349	3,477	3,235	3,209	2,744	3,061	19,834	17,615	
3731	Shipbuilding and military tank vehicles,.....	640	668	698	576	2,006	1,827	1,882	693	691	694	582	649	600	604	629	3,792	3,611	
38	Instruments and related products, total...	2,693	2,602	2,569	2,630	7,864	7,468	7,322	2,847	2,575	2,522	2,661	2,515	2,347	2,324	2,431	15,146	13,935	
381,4	Scientific and engineering,.....	1,554	1,481	1,461	1,505	4,496	4,350	4,182	1,643	1,490	1,471	1,542	1,394	1,347	1,324	1,360	8,907	7,975	
386	Photographic goods,.....	934	929	921	948	2,784	2,613	2,558	991	907	873	931	881	808	795	837	5,167	4,688	
24	All other durable goods industries,.....	6,699	6,606	6,659	6,654	19,984	19,468	19,239	7,281	6,837	6,824	6,777	6,258	5,897	5,775	5,913	39,234	33,779	
25	Non-durable goods industries: Food and kindred products, total...	18,025	18,015	17,775	17,652	53,815	51,000	49,264	18,204	17,778	17,539	17,694	16,205	15,402	15,815	16,246	103,948	94,300	
201	Wheat products,.....	4,675	4,918	4,782	4,695	14,375	13,330	12,333	4,712	4,937	4,687	4,530	4,014	4,023	3,884	3,876	27,332	23,439	
206	Flour,.....	2,047	1,992	2,128	1,937	6,167	5,825	5,586	2,355	2,074	2,117	1,982	2,115	1,874	1,988	1,932	11,856	10,943	
207	Fats and oils,.....	1,489	1,429	1,390	1,349	4,308	4,129	3,799	1,465	1,409	1,430	1,353	1,314	1,234	1,277	1,188	8,197	7,286	
203,6,9	All other foods,.....	7,431	7,375	7,183	7,491	21,919	21,374	20,908	7,320	7,010	7,011	7,589	6,577	6,065	6,485	7,062	42,825	39,632	
21	Tobacco products,.....	954	821	928	898	2,703	2,574	2,486	997	835	903	876	820	803	773	793	5,209	4,677	
22	Textile mill products,.....	3,634	3,697	3,976	3,486	11,307	10,604	10,599	3,847	3,743	3,912	3,691	3,563	3,416	3,390	3,500	21,971	20,062	
26	Paper and allied products, total...	4,813	4,736	4,750	4,719	14,359	13,726	13,206	5,064	4,803	4,759	4,775	4,639	4,407	4,514	4,479	28,296	26,391	
261,3	Pulp, paper, etc.,.....	2,101	2,143	2,071	2,121	6,315	6,128	5,887	2,166	2,174	2,106	2,130	2,076	2,058	2,060	2,028	12,512	12,021	
265	Printing and allied products,.....	1,082	1,096	1,080	1,062	3,258	3,123	3,043	1,119	1,105	1,086	1,079	1,069	1,030	1,085	1,085	6,193	6,257	
266	All other paper containers,.....	1,630	1,557	1,599	1,536	4,786	4,485	4,276	1,781	1,524	1,569	1,366	1,496	1,319	1,369	1,369	9,391	8,113	
28	Chemicals and allied products, total...	11,171	10,826	10,654	10,354	32,651	30,724	29,117	11,599	11,371	11,610	11,119	9,930	9,844	10,105	10,264	65,433	57,966	
281,6	Industrial chemicals, except pigments,.....	3,555	3,503	3,652	3,485	10,510	10,112	9,981	3,683	3,636	3,714	3,684	3,449	3,338	3,479	3,479	21,361	19,949	
284,1	Pharmaceuticals,.....	2,782	2,786	2,737	2,724	8,305	8,216	7,847	2,863	2,584	2,715	2,852	2,588	2,352	2,490	2,656	16,393	14,890	
284	Plastics,.....	8,619	8,443	8,239	8,158	25,301	24,191	24,827	8,752	8,273	8,207	8,019	7,964	7,757	7,755	7,608	49,407	46,631	
29	Rubber and plastics products,.....	3,244	3,235	3,314	3,226	9,835	9,531	9,630	3,494	3,306	3,462	3,400	3,275	3,125	3,123	3,197	19,742	18,436	
291	All other non-durable goods industries,.....	8,884	8,709	8,325	8,228	26,118	24,669	24,368	8,754	8,204	8,419	8,287	7,795	7,329	7,512	7,651	49,335	46,545	

1. Not seasonally adjusted.

2. Equipment and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unutilized orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

3. The supplementary series are groupings of the separate industry categories as follows:

Household durable goods industries: Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances, radio and TV; optical goods, watches, and clocks (and miscellaneous personal goods).

Capital goods industries: The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Non-durable products--Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the non-durable portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products: Based on separate reports of defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the NA-175, Shipments of Defense-Related Industries, for the specified industries.

Table 2.--VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

Millions of dollars¹

SIC	Industry	Seasonally adjusted					Without seasonal adjustment ¹										Year to date					
		Monthly					Quarterly					Monthly										
		Monthly					Quarterly					Last 4 months					Last 4 months (a year ago)					
		June 1978p	May 1978r	April 1978r	March 1978r	II Q 1978	I Q 1978	IV Q 1977	June 1978p	May 1978r	April 1978r	March 1978r	June 1977	May 1977	April 1977	March 1977	1978	1977				
		ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																				
	All manufacturing industries: Total.....	128,396	128,843	128,292	125,878	385,531	366,375	356,484	134,952	129,195	131,075	129,777	118,079	111,445	113,576	115,852	757,612	667,363				
	Total, excluding transportation.....	110,165	110,824	110,571	107,793	331,560	317,149	306,550	115,615	111,142	112,889	110,964	101,370	96,770	98,075	100,363	653,243	578,892				
	Total for industries with unfilled orders.....	69,473	69,491	69,379	68,263	208,364	196,986	191,001	73,386	69,057	70,474	70,391	62,335	58,257	59,602	60,491	408,207	349,236				
	Durable goods industries: Total.....	68,772	70,065	70,033	69,016	208,850	199,032	192,543	74,146	70,723	71,890	71,712	63,955	59,555	60,407	61,808	412,986	353,655				
	Durable goods with unfilled orders.....	55,559	56,521	56,499	55,851	168,579	160,525	155,010	59,285	56,342	57,380	57,718	50,528	47,088	47,915	48,667	331,874	280,708				
	Nondurable goods industries: Total.....	59,624	58,798	58,259	56,862	176,681	167,343	163,941	60,806	58,472	59,185	58,065	54,124	51,890	53,169	54,044	344,626	313,708				
	Industries with unfilled orders.....	13,914	12,971	12,880	12,442	39,765	36,461	35,991	14,101	12,715	13,094	12,673	11,807	11,169	11,687	11,824	76,333	68,528				
	Industries without unfilled orders.....	45,710	45,827	45,379	44,450	136,916	131,072	127,950	46,705	45,757	46,091	45,392	42,317	40,721	41,482	42,220	268,293	245,180				
	MARKET CATEGORIES AND SUPPLEMENTARY SERIES																					
	Market categories:																					
	Home goods and apparel.....	9,549	9,422	9,735	9,160	28,706	27,389	27,379	9,896	9,093	9,539	9,446	8,802	8,019	8,121	8,468	55,013	48,804				
	Consumer staples.....	22,699	22,569	22,534	22,222	67,782	64,791	62,741	23,010	22,147	22,243	22,239	20,578	19,547	20,033	20,564	131,101	119,378				
	Equipment and defense products, except automotive.....	18,455	19,295	18,423	18,802	56,173	53,262	52,410	19,726	18,530	18,795	19,297	17,163	14,956	15,980	15,346	109,225	90,395				
	Automotive equipment.....	12,678	13,018	13,171	12,895	38,867	36,891	36,362	14,132	13,805	13,985	13,753	12,931	11,967	12,104	12,711	78,718	70,851				
	Construction materials, supplies, and intermediate products.....	10,552	10,600	11,218	10,397	32,370	30,825	29,527	11,769	11,118	11,584	10,337	10,080	9,483	9,207	9,119	62,894	52,779				
	Other materials and supplies and intermediate products.....	56,463	53,959	53,211	52,402	161,633	153,217	148,065	56,419	54,502	54,929	54,705	48,525	47,473	48,131	49,644	320,661	285,156				
	Supplementary series: ²																					
	Household durable goods industries.....	4,337	4,150	4,513	4,262	13,000	12,254	12,389	4,618	4,172	4,404	4,386	3,956	3,590	3,496	3,661	25,033	21,475				
	Capital goods industries.....	21,611	22,202	21,440	21,992	65,253	61,912	61,451	22,822	21,294	21,580	22,493	19,265	17,117	18,087	17,626	126,724	103,983				
	Nondefense.....	17,685	18,124	17,409	17,507	53,218	51,900	49,175	18,787	17,768	17,785	18,039	16,534	14,666	14,988	15,115	105,553	89,240				
	Defense.....	3,926	4,078	4,031	4,485	12,035	10,012	12,276	4,035	3,526	3,795	4,454	2,731	2,451	3,099	2,511	21,171	14,743				
	INDUSTRY GROUPS AND INDUSTRIES																					
	Durable goods industry:																					
	Stone, clay and glass.....	3,611	3,645	3,721	3,520	10,977	10,121	9,327	3,932	3,734	3,809	3,545	3,240	3,031	3,041	3,020	21,041	17,256				
	Primary metals, total.....	10,470	10,754	10,308	10,228	31,532	30,031	27,311	11,066	11,024	10,827	11,027	8,851	9,130	9,107	9,712	63,711	54,056				
	Blast furnaces, steel mills.....	5,479	5,845	5,331	5,376	16,655	15,616	13,734	5,773	5,821	5,570	5,780	4,352	4,628	4,559	4,931	33,432	27,208				
	Nonferrous and other primary metal products.....	3,950	3,811	3,957	3,850	11,718	11,401	10,623	4,160	4,074	4,128	4,203	3,493	3,533	3,579	3,860	23,900	21,301				
	Fabricated metal products.....	7,677	8,023	8,778	7,826	26,478	23,442	22,591	8,526	8,175	8,853	7,919	7,749	7,220	7,192	7,591	48,100	42,325				
	Machinery, except electrical, total.....	11,236	11,872	11,536	11,573	34,644	33,618	32,769	12,304	11,951	12,088	12,339	10,997	9,928	10,188	10,565	70,081	60,619				
	Engines and turbines.....	726	995	892	1,244	2,613	2,865	2,946	798	940	934	1,344	845	621	882	841	5,493	4,628				
	Construction, mining, and material handling equipment.....	2,069	2,393	2,580	2,237	7,042	7,086	6,795	2,376	2,510	2,662	2,440	2,100	2,006	1,775	2,099	14,699	11,507				
	Metalworking machinery.....	817	887	664	728	2,368	2,240	1,908	891	870	708	818	658	617	570	610	4,685	3,432				
	General industrial machinery.....	988	836	857	879	2,681	2,770	2,669	1,036	812	965	898	958	768	796	796	5,495	5,178				

See footnotes at end of table.

Table 2.--VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

Millions of dollars		Without seasonal adjustment ¹										Year to date					
SIC	Industry	Seasonally adjusted					Monthly					Year to date					
		Quarterly					Monthly					Year to date					
		June 1978p	May 1978p	April 1978p	March 1978p	II Q 1978	I Q 1978	IV Q 1977	June 1978p	May 1978p	April 1978p	March 1978p	June 1977	May 1977	April 1977	March 1977	Year to date
INDUSTRY GROUPS AND INDUSTRIES--Continued																	
36	Electrical machinery, total...	8,186	8,352	8,626	8,319	25,164	25,213	23,623	8,733	8,175	8,576	8,456	7,650	7,742	7,151	6,850	50,325
361,2	Electrical transmission and distribution equipment and apparatus...	1,428	1,371	1,500	1,505	4,299	4,735	4,160	1,494	1,372	1,562	1,564	1,255	1,281	1,298	1,319	9,197
364	Household appliances...	1,030	984	1,042	1,028	3,056	3,025	2,746	1,126	1,001	1,046	1,092	974	785	782	836	6,127
365	Radio and TV...	695	564	754	522	2,013	1,526	1,764	741	534	619	492	594	453	424	375	2,615
366	Communication equipment...	2,352	2,575	2,306	2,337	7,233	7,100	6,675	2,473	2,422	2,374	2,329	2,067	2,102	2,081	1,786	14,300
367	Electronic components...	1,226	1,274	1,423	1,379	3,923	4,147	3,665	1,306	1,349	1,460	1,426	1,390	1,316	1,221	1,266	8,275
37	Transportation equipment, total...	18,231	18,019	17,721	18,085	53,971	49,226	49,934	19,337	18,053	18,186	18,813	16,709	14,675	15,501	15,489	104,369
372,6	Aircraft, missiles, and parts...	5,846	4,832	4,943	4,221	15,621	11,735	13,042	5,388	4,349	4,532	4,196	4,097	3,071	3,866	2,890	25,414
3731	Shipbuilding and military tank vehicles...	405	636	440	1,870	1,481	2,787	2,821	622	468	499	1,846	609	406	415	837	4,474
38	Instruments and related products...	2,717	2,718	2,643	2,799	8,098	7,753	7,481	2,961	2,675	2,621	2,814	2,510	2,316	2,370	2,603	15,732
39	All other durable goods industries...	6,624	6,662	6,700	6,666	19,986	19,628	19,507	7,287	6,936	6,930	6,799	6,249	6,013	5,857	5,979	39,627
																	34,222

Preliminary. Revised.

Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations, unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

The supplementary series are groupings of the separate industry categories as follows:

Household durable goods industries - household furniture, kitchen articles and pottery, cutlery, handtools, and hardware, household appliances, radio and TV, telephone goods, watches, and clocks and miscellaneous personal goods.

Capital goods industries - the capital goods industries is comparable to the previous producers' capital goods and the defense products - old series' categories.

Nondefense products--Machinery, except electrical, excluding farm machinery and equipment and machine shops, electrical machinery excluding household appliances, radio and TV and electronic components, and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Nondefense products--based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of defense-oriented industries, for the specified industries.

Table 1. VALUE OF MANUFACTURES: ENTITLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Billions of dollars)

SIC	Industry	Seasonally adjusted												Without seasonal adjustment											
		Monthly						Quarterly						Monthly						Last 4 months (a) (b) (c) (d)					
		June 1978 ^b	May 1978 ^r	April 1978 ^r	March 1978 ^r	IV 1977	III 1977	II 1977	I 1977	IV 1976	June 1978 ^b	May 1978 ^r	April 1978 ^r	March 1978 ^b	June 1977	May 1977	April 1977	March 1977							
		1978 ^p	1978 ^r	1978 ^r	1978 ^r	1977	1977	1977	1977	1976	1978 ^p	1978 ^r	1978 ^r	1978 ^r	1977	1977	1977	1977							
		ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																							
30	All manufacturing industries	216,898	214,010	209,133	205,500	193,659	183,547	182,816	178,469	174,553	215,232	212,654	209,132	205,248	181,550	180,605	180,252	178,303							
31	Durable goods industries	146,534	143,218	141,020	133,132	128,624	126,598	125,386	121,879	146,559	145,819	143,518	140,731	126,592	126,523	126,020	125,195								
32	Non-durable goods industries	207,160	204,516	199,895	186,834	174,966	174,363	169,938	166,440	205,399	202,915	199,549	196,039	173,006	171,994	171,448	169,681								
33	Durable goods industries	9,738	9,494	9,238	9,141	8,825	8,581	8,453	8,531	8,113	9,833	9,739	9,583	9,209	8,544	8,611	8,804	8,622							
MARKET CATEGORIES AND SUPPLEMENTARY SERIES																									
34	Market categories	4,376	4,483	4,457	4,285	4,091	3,889	3,498	3,381	3,285	4,403	4,367	4,287	4,102	3,522	3,462	3,338	3,247							
35	Home goods and apparel	124,094	122,306	119,221	117,326	110,488	104,248	103,195	101,177	100,355	122,300	120,701	118,707	116,887	103,848	102,295	102,171	100,796							
36	Consumer staples	20,187	20,366	20,417	19,852	18,765	18,224	18,310	18,085	17,881	20,145	20,208	20,304	19,739	18,270	18,172	18,043	17,987							
37	Equipment and defense products	68,241	66,855	65,038	64,037	60,315	57,186	55,813	55,826	53,032	68,384	67,378	65,834	64,520	55,910	56,676	56,700	56,273							
38	Automotive equipment	3,565	3,644	3,625	3,486	3,389	3,135	2,796	2,702	2,617	3,610	3,544	3,463	3,310	2,828	2,788	2,648	2,569							
39	Construction materials, supplies, and intermediate products	134,645	132,453	129,310	127,402	120,899	113,340	114,138	110,365	109,386	132,755	130,932	128,882	127,035	112,721	111,440	111,368	110,032							
40	Other materials and supplies	94,571	91,395	91,528	90,712	85,893	82,633	82,265	79,490	77,284	93,258	92,476	91,101	90,136	81,310	79,995	79,716	78,983							
41	Supplementary series	60,072	39,058	37,782	36,690	35,006	30,707	31,873	30,875	32,102	39,457	38,456	37,781	36,899	31,411	31,445	31,652	31,049							
INDUSTRY GROUPS AND INDUSTRIES																									
32	Durable goods industry	2,861	2,886	2,951	2,887	2,640	2,473	2,467	2,360	2,315	2,906	2,921	2,995	2,893	2,507	2,526	2,496	2,368							
33	Stone, clay and glass	23,023	22,476	21,349	20,866	18,513	17,852	17,014	17,322	15,853	23,287	22,897	21,958	21,384	17,215	17,868	17,822	17,782							
34	Primary metals	15,356	14,955	14,052	13,689	11,852	11,524	11,002	11,158	9,962	15,509	15,120	14,403	13,936	11,115	11,638	11,523	11,372							
35	Nonferrous and other primary metal products	6,125	5,990	5,819	5,696	5,350	5,073	4,829	5,067	4,850	6,248	6,242	6,052	5,981	4,926	5,062	5,155	5,321							
36	Fabricated metal products	24,894	25,118	24,976	24,213	23,203	22,733	23,047	23,051	22,890	24,792	24,778	24,716	24,044	22,962	22,894	22,841	22,895							
37	Machinery, except electrical	49,985	50,001	49,219	49,044	47,221	45,792	45,135	44,536	43,707	49,842	49,802	49,110	48,707	45,015	44,441	44,405	44,247							
38	Engines and turbines	16,454	16,658	16,574	16,699	16,738	16,444	16,286	16,371	16,474	16,352	16,564	16,548	16,639	16,197	16,189	16,355	16,313							
39	Construction, mining, and material handling equipment	7,573	7,771	7,643	7,369	6,805	6,419	6,331	6,510	6,379	7,641	7,732	7,559	7,332	6,389	6,349	6,308	6,481							
40	Metalworking machinery	4,381	4,206	3,954	3,958	3,565	3,320	3,160	2,950	2,887	4,346	4,169	3,954	3,899	3,136	3,082	2,971	2,908							
41	General industrial machinery	6,724	6,655	6,732	6,827	6,689	6,660	6,752	6,608	6,391	6,677	6,648	6,772	6,772	6,000	6,592	6,662	6,558							

See footnotes at end of table.

Table 3.--VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry group	Seasonally adjusted				Quarterly				Without seasonal adjustment ¹								
		Monthly								Monthly								
		June 1978 ^b	May 1978 ^r	April 1978 ^r	March 1978 ^r	IV 1977	III 1977	II 1977	I 1977	IV 1976	June 1978 ^b	May 1978 ^r	April 1978 ^r	March 1978 ^r	June 1977	May 1977	April 1977	March 1977
INDUSTRY GROUPS AND INDUSTRIES--Continued																		
36	Electrical machinery, total...	28,467	28,455	28,031	27,526	25,833	24,723	24,420	23,505	23,320	28,234	28,138	27,813	27,353	24,225	24,045	23,599	23,356
361.2	Electrical transmission and distribution equipment and industrial apparatus.....	6,463	6,436	6,457	6,406	6,017	5,870	5,943	6,007	5,904	6,404	6,419	6,461	6,374	5,890	6,010	6,014	5,975
363	Household appliances.....	376	414	425	448	368	340	332	312	295	387	422	430	455	342	332	323	311
365	Radio and TV.....	548	530	533	400	503	498	425	343	538	559	485	467	370	434	381	348	318
366	Communication equipment.....	13,653	13,627	13,237	13,093	12,333	11,605	11,519	10,788	10,708	13,381	13,350	13,144	13,058	11,297	11,223	10,927	10,758
367	Electronic components.....	6,589	6,586	6,541	6,347	5,826	5,661	5,456	5,354	5,212	6,661	6,606	6,476	6,277	5,513	5,382	5,291	5,297
37	Transportation equipment total.....	70,344	67,963	65,915	64,480	60,527	54,923	56,218	53,083	52,724	68,673	66,835	65,614	64,517	54,958	54,082	54,232	53,108
372.0	Aircraft, missiles, and parts.....	48,986	46,608	44,998	43,396	41,275	37,278	37,677	34,558	34,502	47,442	45,768	44,719	43,536	36,532	35,670	35,808	34,686
3731	Shipbuilding and military tank vehicles.....	10,046	10,281	10,313	10,570	9,610	8,671	9,476	9,956	10,160	10,103	10,175	10,396	10,592	9,524	9,564	9,758	9,947
38	Instruments and related products.....	4,527	4,482	4,366	4,293	4,007	3,848	3,656	3,712	3,501	4,563	4,448	4,349	4,250	3,683	3,688	3,719	3,673
28	All other durable goods industries.....	3,059	3,135	3,088	3,050	2,890	2,622	2,406	2,369	2,130	3,102	3,096	2,996	2,891	2,441	2,450	2,334	2,252

¹ Preliminary.² Revised.

³ Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations, unfilled orders and inventories are of the end of the period and are not adjusted for trading-day or calendar-month variations.

⁴ The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery, cutlery, handtools, and hardware; household appliances, radio and TV; ophthalmic goods; watches and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the DA-115, Shipments of Defense-Oriented Industries, for the specified industries.

Beginning in 1976, the fiscal year for the Federal Government probably affected the awarding of contracts and other financial arrangements. Although the impact of this change is not known, the use of previously established seasonal factors would have substantially distorted the current data since these seasonal factors reflect historical Government purchasing patterns. Therefore, beginning in July 1977, new composite seasonal factors were developed by combining the existing end of fiscal year information with data for the previous calendar quarter, i.e., one quarter preceding the end of the fiscal year. These composite factors are applied to the unfilled orders data for each of the separately tabulated defense industries. This adjustment also modified the new orders data. Similar adjustments could not be made for nondefense Government orders since such data are not compiled separately. This method of calculating the seasonal factors will be used until a sufficient amount of data are available to assess the impact of the change in the fiscal year on the seasonal pattern of the defense industries.

Table 4. -- VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment 1											
		Monthly			Quarterly		Monthly											
		Jan 1978p	May 1978p	April 1978p	March 1978p	13 q 1977	11 q 1977	12 q 1977	13 q 1976	Last 4 months				Last 4 months (a year ago)				
20	All manufacturing industries	189,083	187,689	185,715	184,860	174,714	179,011	176,468	172,336	169,886	188,386	188,499	186,864	185,448	175,760	176,457	175,075	174,042
21	Total, excluding transportation, communications, and utilities	196,365	194,946	193,431	191,733	158,456	157,319	155,439	151,811	149,411	195,076	195,920	194,558	193,121	155,177	155,315	154,270	153,118
22	Total for industries with unfilled orders	129,737	127,314	125,373	124,226	120,701	119,997	118,141	115,801	114,386	191,189	128,518	126,448	125,139	118,509	118,658	117,385	116,662
23	Durable goods industries, total	122,411	121,471	119,848	118,725	115,424	114,467	112,336	110,579	108,968	122,613	122,560	120,963	119,969	112,726	113,060	112,156	111,240
24	Durable goods with unfilled orders	112,475	112,079	110,428	109,358	106,263	105,640	103,771	101,812	100,449	113,124	113,037	111,365	110,246	103,908	104,133	103,095	102,639
25	Nondurable goods industries, total	66,672	66,218	65,867	65,135	64,290	64,344	63,932	61,937	60,918	65,773	65,959	65,881	65,479	63,034	63,397	62,919	62,302
26	Nondurable goods with unfilled orders	16,762	15,275	14,945	14,868	14,438	14,357	14,370	13,989	13,637	17,065	15,481	15,083	14,893	14,601	14,525	14,260	14,023
MARKET CATEGORIES AND SUPPLEMENTAL SERIES																		
27	Market categories	16,233	16,183	16,066	15,947	15,340	15,260	15,253	14,974	14,783	16,963	16,766	16,259	15,894	15,916	15,831	15,330	14,948
28	Home goods and apparel	25,273	24,928	24,621	24,157	23,942	24,626	24,137	23,320	22,933	24,204	24,393	24,446	24,218	23,095	23,454	23,580	23,388
29	Consumer staples	46,539	46,155	45,228	44,645	42,836	41,729	40,693	40,065	39,574	46,533	46,500	45,716	45,224	40,700	40,999	40,779	40,640
30	Equipment and defense products, except automobiles	10,306	10,297	10,139	10,156	10,108	10,257	10,098	9,794	9,718	9,991	10,145	10,146	10,457	9,795	9,770	9,789	9,982
31	Automotive equipment	16,304	16,091	16,059	15,853	14,935	14,777	14,535	14,594	14,270	16,235	16,215	16,242	16,145	14,489	14,746	14,825	14,863
32	Construction materials, supplies, and intermediate products	74,428	74,035	73,612	73,002	72,553	72,362	71,752	69,759	68,608	74,460	74,480	74,035	73,510	71,765	71,657	70,772	70,221
33	Other materials and supplies	8,297	8,301	8,188	8,116	7,771	7,814	7,767	7,539	7,200	8,574	8,557	8,299	8,138	7,993	7,997	7,762	7,574
34	Household durable goods industries	51,158	50,512	49,518	48,772	46,677	45,564	44,665	43,926	43,056	51,205	50,956	49,991	49,197	44,719	44,764	44,609	44,330
35	Capital goods industries	44,326	43,610	42,780	42,151	40,294	39,231	38,348	37,675	36,720	44,326	44,086	43,266	42,589	38,359	38,708	38,388	38,076
36	Nondefense, except defense, and defense	6,832	6,863	6,738	6,621	6,383	6,313	6,317	6,251	6,336	6,870	6,870	6,725	6,608	6,361	6,256	6,222	6,254
INDUSTRY GROUPS AND INDUSTRIES																		
37	Durable goods industries	4,588	4,570	4,518	4,530	4,259	4,219	4,123	4,006	3,991	4,628	4,674	4,660	4,640	4,163	4,199	4,186	4,108
38	Stone, clay, and glass products	489	480	490	485	414	419	435	404	428	493	483	495	475	439	435	416	397
39	Primary metals	17,207	17,060	16,940	16,828	17,779	18,082	17,961	17,693	17,699	17,275	17,220	17,079	16,953	18,020	17,989	17,832	17,790
40	Glass,陶器, and other primary metals	8,986	8,879	8,824	8,721	9,782	10,244	10,314	10,169	10,160	8,977	8,897	8,753	8,660	10,299	10,285	10,121	10,097
41	Fabricated metal prod., total	6,989	6,974	6,901	6,893	6,826	6,685	6,561	6,449	6,490	7,045	7,072	7,060	7,031	6,615	6,593	6,593	6,575
42	Metal cans, barrels, and drums	16,037	15,992	15,874	15,573	14,760	14,732	14,415	14,105	14,017	16,103	16,196	16,018	15,825	14,484	14,490	14,381	14,335
43	Machinery, except electrical	1,393	1,422	1,435	1,382	1,395	1,299	1,248	1,235	1,157	1,508	1,557	1,558	1,529	1,350	1,374	1,394	1,364
44	Machinery, total	28,648	28,279	27,757	27,400	26,379	25,431	25,060	24,600	24,323	28,677	28,531	28,132	27,805	25,092	25,036	25,010	24,980
45	Engines and turbines	2,399	2,320	2,270	2,226	2,083	2,059	2,119	1,975	1,881	2,384	2,333	2,280	2,233	2,106	2,065	2,021	1,972
46	Farm machinery and equipment	2,453	2,492	2,467	2,499	2,505	2,491	2,415	2,345	2,374	2,463	2,537	2,551	2,634	2,425	2,455	2,454	2,472
47	Construction, mining, and material handling equipment	6,331	6,166	6,053	5,953	5,840	5,602	5,473	5,555	5,720	6,324	6,190	6,162	6,119	5,467	5,519	5,636	5,710
48	Metallurgical machinery	1,862	1,810	1,776	1,797	1,775	1,717	1,710	1,690	1,648	1,842	1,823	1,790	1,744	1,693	1,743	1,714	1,698
49	General industrial machinery	2,916	2,844	2,824	2,806	2,731	2,570	2,523	2,392	2,355	2,957	2,881	2,864	2,842	2,559	2,522	2,487	2,462

See footnotes at end of table.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted					Quarterly				Without seasonal adjustment ¹							
		Monthly		Quarterly			Quarterly				Monthly							
		June 1978 ²	May 1978 ²	April 1978 ²	March 1978 ²	IV Q 1977	III Q 1977	II Q 1977	I Q 1977	IV Q 1976	June 1978 ²	May 1978 ²	April 1978 ²	March 1978 ²	June 1977	May 1977	April 1977	March 1977
INDUSTRY GROUPS AND INDUSTRIES																		
36	Electrical machinery, total...	16,651	16,445	16,188	16,023	15,433	15,173	14,884	14,404	13,912	16,949	16,793	16,360	16,066	15,151	15,048	14,597	14,445
361,2	Electrical transmission and distribution equipment...	3,117	3,063	3,024	2,976	2,959	2,862	2,824	2,773	2,671	3,122	3,088	3,044	2,991	2,828	2,844	2,815	2,789
363	Household appliances.....	1,965	1,991	1,944	1,878	1,771	1,734	1,724	1,650	1,593	2,083	2,093	1,985	1,893	1,822	1,857	1,765	1,671
365	Radio and TV.....	1,029	1,041	1,031	1,029	964	921	907	869	868	1,079	1,083	1,024	992	1,024	925	863	838
366	Communication equipment....	5,173	5,103	5,000	4,961	4,819	4,601	4,378	4,193	4,025	5,195	5,165	5,029	5,071	4,402	4,374	4,223	4,226
367	Electronic components.....	2,557	2,542	2,504	2,495	2,413	2,467	2,412	2,368	2,326	2,570	2,548	2,529	2,500	2,383	2,350	2,372	2,372
37	Transportation equipment, total.....	22,718	22,743	22,264	22,127	21,258	21,492	20,969	20,725	20,475	22,310	22,579	22,286	22,327	20,583	20,942	20,875	20,924
371	Motor vehicles and parts.....	8,008	8,037	7,919	8,019	7,851	8,024	7,905	7,651	7,640	7,735	7,884	7,879	8,107	7,640	7,609	7,554	7,730
372,6	Aircraft, missiles, and parts.....	11,180	11,150	10,858	10,554	10,089	10,190	10,065	10,076	10,090	11,059	11,132	10,912	10,642	9,971	10,098	10,255	10,169
3731	Shipbuilding and military tank vehicles.....	1,726	1,828	1,779	1,840	1,618	1,579	1,435	1,446	1,224	1,759	1,842	1,780	1,834	1,448	1,724	1,512	1,438
3795	Instruments and related products, total.....	6,185	6,140	6,104	6,087	5,727	5,642	5,436	5,410	5,265	6,260	6,220	6,139	6,069	5,506	5,545	5,440	5,395
381-4	Scientific and engineering... Photographic goods.....	3,976	3,960	3,909	3,880	3,698	3,627	3,463	3,400	3,299	4,008	3,988	3,936	3,907	3,492	3,480	3,431	3,422
386	All other durable goods industries.....	1,741	1,708	1,719	1,703	1,584	1,569	1,529	1,517	1,488	1,772	1,747	1,726	1,675	1,558	1,592	1,538	1,495
24	Food and kindred products, total.....	10,377	10,242	10,203	10,157	9,829	9,696	9,688	9,636	9,286	10,411	10,327	10,289	10,284	9,727	9,811	9,835	9,763
25	Meat product.....																	
25	Beverages.....																	
25	Fats and oils.....																	
25	All other foods.....																	
25	Tobacco products.....																	
20	Textile mill products.....																	
20	Paper and allied products, total.....	16,565	16,436	16,168	15,968	15,575	16,268	16,614	16,099	15,495	15,494	15,858	15,932	15,862	15,566	16,155	16,223	16,027
201	Pulp, paper, etc.....	1,417	1,448	1,421	1,386	1,286	1,398	1,423	1,384	1,305	1,434	1,495	1,468	1,404	1,442	1,479	1,475	1,403
208	Paperboard containers.....	3,040	3,074	3,035	2,982	2,941	3,038	2,901	2,893	2,836	2,976	3,070	3,078	3,063	2,841	2,916	2,921	2,871
207	Fats and oils.....	1,490	1,594	1,529	1,564	1,594	1,394	1,945	1,998	1,705	1,380	1,568	1,583	1,635	1,804	2,064	2,098	2,396
203-4,9	All other foods.....	9,312	9,051	8,911	8,826	8,836	9,286	9,138	8,710	8,507	8,400	8,454	8,555	8,588	8,253	8,495	8,581	8,478
21	Tobacco products.....	3,504	3,477	3,465	3,405	3,524	3,531	3,486	3,399	3,446	3,290	3,411	3,544	3,606	3,374	3,374	3,523	3,603
22	Textile mill products.....	5,480	5,433	5,394	5,445	5,294	5,303	5,399	5,265	5,109	5,557	5,563	5,481	5,522	5,480	5,504	5,424	5,344
26	Paper and allied products, total.....	5,870	5,798	5,687	5,664	5,622	5,634	5,547	5,331	5,218	5,905	5,880	5,760	5,666	5,585	5,570	5,494	5,326
261-3	Pulp, paper, etc.....	2,054	2,091	2,118	2,122	2,099	2,137	2,086	2,046	2,000	2,069	2,121	2,145	2,129	2,100	2,104	2,074	2,053
265	Paperboard containers.....	1,682	1,660	1,624	1,608	1,590	1,628	1,625	1,542	1,510	1,699	1,682	1,653	1,614	1,642	1,624	1,546	1,549
264	All other paper containers.....	2,129	2,047	1,945	1,934	1,933	1,869	1,836	1,743	1,708	2,137	2,077	1,962	1,923	1,843	1,842	1,784	1,734
28	Chemicals and allied products, total.....	14,772	14,763	14,743	14,426	14,134	13,949	13,384	12,942	12,965	14,558	14,618	14,759	14,727	13,205	13,092	13,141	13,185
281,6	Industrial chemicals, except pigments.....	4,440	4,421	4,399	4,334	4,312	4,208	4,148	3,968	3,873	4,369	4,368	4,368	4,309	3,085	4,076	4,031	4,004
283,9	Drugs, soap, and toiletries.....	4,570	4,477	4,437	4,288	4,222	4,318	4,109	3,917	3,844	4,620	4,544	4,459	4,379	4,154	4,104	4,026	3,935
29	Petroleum and coal products.....	5,370	5,302	5,576	5,591	5,992	5,926	5,627	5,217	5,129	5,347	5,275	5,451	5,446	5,603	5,520	5,272	5,384
30	Rubber and plastics products, n.e.c.....	4,576	4,498	4,445	4,401	4,281	4,296	4,220	4,114	3,969	4,562	4,523	4,496	4,517	4,208	4,204	4,195	4,220
23	All other nonconformable goods industries.....	10,555	10,511	10,389	10,235	9,868	9,637	9,655	9,590	9,587	11,060	10,831	10,458	10,133	10,114	9,978	9,688	9,503

Preliminary.

Revised.

¹Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

²The supplementary series are regroupings of the separate industry categories as follows

Household durable goods: Industries - Household furniture, kitchen articles and pottery, cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks, and miscellaneous personal goods.
 Capital goods industries - The capital goods industries series as comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
 Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.
 Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the M-175, Shipments of Defense Contractors Industries, for the specified industries.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry	Seasonally adjusted					Without seasonal adjustment											
	Monthly			Quarterly		Monthly			Quarterly								
	June 1978*	May 1978*	April 1978*	March 1978*	IV Q 1977	III Q 1977	II Q 1977	I Q 1977	IV Q 1976	Last 4 months 1977							
										June 1977	May 1977	April 1977	March 1977				
TOTAL																	
All manufacturing industries, total..	189,083	187,689	185,715	183,860	179,714	179,011	176,468	172,536	169,886	188,386	188,499	186,844	185,448	175,760	176,457	175,075	174,042
Durable goods industries, total.....	122,411	121,471	119,848	118,725	115,424	114,467	112,536	110,579	108,986	122,613	122,540	120,963	119,969	112,726	113,060	112,156	111,740
Stone, clay, and glass products.....	4,388	4,570	4,518	4,530	4,259	4,123	4,006	3,991	3,991	4,628	4,674	4,660	4,640	4,163	4,199	4,186	4,108
Primary metals.....	17,207	17,060	16,940	16,828	17,779	18,082	17,961	17,693	17,699	17,275	17,220	17,079	16,953	18,020	17,989	17,832	17,790
Fabricated metals.....	16,037	15,992	15,874	15,753	16,760	16,732	16,415	14,105	14,105	16,103	16,196	16,018	15,825	14,484	14,490	14,381	14,335
Nonferrous metal machinery.....	28,668	28,279	27,577	27,400	26,379	25,431	25,060	24,600	24,323	28,677	28,531	28,132	27,805	25,092	25,036	25,010	24,980
Electrical machinery.....	16,651	16,445	16,188	16,023	15,433	15,173	14,884	14,404	14,404	16,969	16,793	16,360	16,066	15,151	15,068	14,597	14,465
Transportation equipment.....	22,718	22,743	22,266	22,127	21,258	21,492	20,969	20,725	20,725	22,310	22,579	22,286	22,327	20,583	20,942	20,875	20,924
Instruments and related products.....	6,185	6,140	6,104	6,087	5,727	5,662	5,436	5,410	5,265	6,260	6,220	6,139	6,069	5,506	5,565	5,440	5,395
All other durable goods industries..	10,377	10,252	10,203	10,157	9,829	9,696	9,688	9,636	9,286	10,411	10,289	10,284	10,284	9,727	9,811	9,763	9,763
Nondurable goods industries, total.....	66,672	66,218	65,867	65,135	64,290	64,544	63,932	61,957	60,918	65,773	65,959	65,881	65,479	63,034	63,397	62,919	62,302
Chemicals and allied products.....	14,772	14,763	14,743	14,426	14,134	13,949	13,384	12,942	12,965	14,558	14,618	14,759	14,727	13,205	13,592	13,140	13,185
Petroleum and coal products.....	5,370	5,302	5,176	5,591	5,992	5,926	5,627	5,217	5,129	5,347	5,275	5,451	5,446	5,603	5,520	5,272	5,084
Rubber and plastics products, n.e.c.....	4,576	4,498	4,401	4,401	4,281	4,296	4,220	4,114	3,969	4,562	4,523	4,496	4,517	4,208	4,204	4,195	4,220
All other nondurable goods industries..	41,956	41,655	41,103	40,717	39,868	39,637	39,655	39,590	39,587	41,106	41,543	41,175	40,789	39,114	39,978	39,688	39,503
MATERIALS AND SUPPLIES																	
All manufacturing industries, total..	65,679	65,309	64,536	64,277	63,821	64,799	64,837	62,668	61,485	64,957	64,812	64,383	64,597	64,082	63,751	63,141	62,978
Durable goods industries, total.....	39,591	39,484	38,794	38,547	38,719	39,072	38,675	37,104	36,540	39,129	39,177	38,608	38,592	38,416	37,899	37,110	37,122
Stone, clay, and glass products.....	1,742	1,725	1,638	1,692	1,706	1,688	1,622	1,565	1,498	1,723	1,720	1,681	1,715	1,615	1,605	1,605	1,588
Primary metals.....	6,452	6,427	6,371	6,393	7,161	7,373	7,448	7,358	7,222	6,432	6,313	6,271	6,334	7,428	7,279	7,277	7,277
Fabricated metals.....	5,743	5,828	5,728	5,634	5,515	5,875	6,007	5,889	5,735	5,665	5,794	5,715	5,733	5,936	5,825	5,771	5,778
Nonferrous metal machinery.....	7,964	7,897	7,703	7,697	7,365	7,060	6,899	6,864	6,969	7,954	7,903	7,757	7,592	6,893	6,876	6,871	6,931
Electrical machinery.....	4,825	4,729	4,630	4,581	4,320	4,207	4,297	4,276	4,105	4,850	4,780	4,659	4,561	4,417	4,367	4,260	4,256
Transportation equipment.....	6,711	6,822	6,730	6,782	6,733	6,843	6,733	6,733	6,625	6,866	6,826	6,759	6,759	6,481	6,472	6,439	6,439
Instruments and related products.....	1,888	1,846	1,821	1,860	1,749	1,860	1,732	1,751	1,594	1,889	1,852	1,816	1,820	1,753	1,603	1,765	1,713
All other durable goods industries.....	4,236	4,210	4,173	4,108	4,010	3,953	3,937	3,852	3,712	4,211	4,121	4,065	4,078	3,893	3,872	3,842	3,823
Nondurable goods industries, total.....	26,088	25,825	25,742	25,730	25,102	25,727	26,162	25,564	24,945	25,628	25,635	25,775	26,005	25,666	25,852	26,031	25,856
Chemicals and allied products.....	5,185	5,335	5,332	5,226	5,084	5,102	5,036	4,880	4,838	5,277	5,247	5,292	5,270	4,943	4,918	4,929	4,913
Petroleum and coal products.....	1,418	1,369	1,465	1,486	1,437	1,436	1,431	1,420	1,328	1,454	1,402	1,420	1,407	1,454	1,428	1,411	1,411
Rubber and plastics products, n.e.c.....	1,464	1,464	1,457	1,447	1,373	1,397	1,437	1,501	1,547	1,452	1,437	1,406	1,407	1,443	1,442	1,450	1,465
All other nondurable goods industries..	17,839	17,657	17,488	17,571	17,208	17,792	18,278	17,763	17,232	17,445	17,549	17,601	17,850	17,830	18,038	18,224	18,067
WORK IN PROCESS																	
All manufacturing industries, total..	61,406	61,320	60,682	59,699	56,980	56,238	54,746	55,080	54,292	61,703	61,562	61,013	60,083	54,576	55,377	55,812	55,452
Durable goods industries, total.....	51,325	50,966	50,330	49,491	46,864	46,227	44,884	45,236	44,734	51,343	51,228	50,703	49,933	44,734	45,469	46,022	45,723
Stone, clay, and glass products.....	703	692	678	684	650	660	604	598	574	713	724	728	725	613	620	633	629
Primary metals.....	5,789	5,740	5,801	5,690	5,760	5,949	5,881	5,958	6,036	5,818	5,851	5,867	5,723	5,907	5,977	5,965	5,994
Fabricated metals.....	6,365	6,254	6,286	6,134	5,413	5,272	4,933	4,920	4,877	6,410	6,355	6,316	6,188	4,988	5,036	4,989	4,964
Nonferrous metal machinery.....	12,964	12,723	12,487	12,457	11,803	11,365	11,080	10,866	10,610	12,897	12,795	12,611	12,539	11,024	11,070	11,106	10,963
Electrical machinery.....	7,461	7,410	7,365	7,259	6,835	6,690	6,527	6,291	6,132	7,494	7,476	7,375	7,236	6,576	6,533	6,406	6,431
Transportation equipment.....	13,063	13,018	12,674	12,266	11,655	11,718	11,519	12,346	12,262	12,813	12,963	12,759	12,481	11,316	11,956	12,631	12,535
Instruments and related products.....	2,852	2,838	2,818	2,768	2,578	2,472	2,267	2,268	2,193	2,893	2,850	2,837	2,793	2,302	2,273	2,296	2,291
All other durable goods industries.....	2,148	2,291	2,221	2,213	2,116	2,121	2,053	2,081	2,081	2,285	2,214	2,210	2,228	1,998	1,984	2,016	2,054
Nondurable goods industries, total.....	10,181	10,354	10,352	10,208	10,116	10,011	9,862	9,784	9,557	10,360	10,334	10,310	10,210	9,842	9,908	9,790	9,729
Chemicals and allied products.....	2,235	2,308	2,301	2,226	2,264	2,209	2,102	2,055	1,999	2,271	2,318	2,325	2,278	2,106	2,106	2,080	2,098
Petroleum and coal products.....	1,284	1,274	1,344	1,385	1,402	1,402	1,322	1,293	1,306	1,320	1,319	1,350	1,340	1,361	1,371	1,301	1,253
Rubber and plastics products, n.e.c.....	767	760	734	726	703	687	689	683	653	745	729	719	721	670	670	669	681
All other nondurable goods industries..	6,075	6,012	5,973	5,871	5,775	5,713	5,749	5,749	5,599	6,024	5,968	5,916	5,811	5,692	5,761	5,740	5,697
FINISHED GOODS																	
All manufacturing industries, total..	61,498	61,060	60,497	59,884	58,914	57,974	56,889	54,786	54,109	61,726	62,125	61,448	60,768	57,106	57,329	56,122	55,611
Durable goods industries, total.....	31,295	31,021	30,724	30,687	29,843	29,169	28,980	28,178	27,693	31,941	32,135	31,652	31,444	29,579	29,691	29,027	28,893
Stone, clay, and glass products.....	2,153	2,202	2,154	2,154	2,078	1,890	1,898	1,849	1,919	2,192	2,220	2,251	2,200	1,935	1,974	1,949	1,891
Primary metals.....	4,966	4,893	4,768	4,745	4,878	4,761	4,632	4,376	4,441	5,025	5,036	4,961	4,896	4,686	4,734	4,669	4,618
Fabricated metals.....	3,929	3,910	3,860	3,785	3,832	3,585	3,456	3,500	3,454	4,028	4,047	3,987	3,904	3,551	3,630	3,622	3,610
Nonferrous metal machinery.....	7,720	7,659	7,567	7,446	7,231	7,005	6,870	6,764	6,764	7,826	7,833	7,704	7,674	7,174	7,090	7,033	7,085
Electrical machinery.....	4,385	4,306	4,193	4,183	4,079	3,963	3,960	3,838	3,655	4,605	4,537	4,316	4,249	4,159	4,127	3,932	3,899
Transportation equipment.....	2,924	2,903	2,860	2,830	2,709	2,637	2,606	2,588	2,588	2,872	2,932	2,893	2,887	2,787	2,714	2,606	2,613
Instruments and related products.....	1,445	1,456	1,465	1,459	1,400	1,439	1,418	1,391	1,378	1,478	1,518	1,486	1,486	1,4			

Table 6.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1973-1977	
	May-June 1978	April-May 1978	March-April 1978	3 months			12 months	Average rise	Average decline
				March-June 1978	February-May 1978	January-April 1978	June 1977-June 1978		
Shipments:									
All manufacturing industries.....	+1.3	-0.6	+2.9	+1.2	+1.4	+2.9	+1.0	+1.5	-1.2
Durable goods industries, total.....	+1.1	-1.6	+3.2	+0.9	+1.3	+3.5	+1.1	+1.8	-1.9
Nondurable goods industries, total.....	+1.4	+0.7	+2.5	+1.5	+1.5	+2.3	+1.0	+1.7	-0.7
Total inventories:									
All manufacturing industries.....	+0.7	+1.1	+1.0	+0.9	+1.0	+0.9	+0.6	+1.0	-0.3
New orders:									
All manufacturing industries.....	-0.3	+0.4	+1.9	+0.7	+1.7	+2.9	+1.2	+2.0	-1.4
Durable goods industries, total.....	-1.8	+0.0	+1.5	-0.1	+1.7	+3.4	+1.3	+2.9	-2.1
Nondurable goods industries, total.....	+1.4	+0.9	+2.5	+1.6	+1.7	+2.2	+1.0	+1.8	-0.8
Unfilled orders:									
Durable goods industries, total.....	+1.3	+2.3	+1.8	+1.8	+2.2	+2.0	+1.5	+1.6	-0.9

Table 7.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio				Unfilled orders--shipments ratio ¹ (months' backlog)			
	June 1978 ^D	May 1978 ^r	April 1978 ^r	March 1978 ^r	June 1978 ^D	May 1978 ^r	April 1978 ^r	March 1978 ^r
All manufacturing industries, total.....	1.51	1.51	1.49	1.52	3.30	3.28	3.18	3.23
Durable goods industries, total.....	1.85	1.86	1.80	1.84	3.91	3.94	3.77	3.83
Stone, clay, and glass products.....	1.26	1.23	1.24	1.34	0.85	0.86	0.89	0.92
Primary metals.....	1.73	1.77	1.72	1.81	2.32	2.33	2.17	2.24
Fabricated metals.....	2.03	2.03	1.98	1.98	3.51	3.55	3.47	3.43
Machinery, except electrical.....	2.55	2.55	2.44	2.50	4.85	4.91	4.70	4.86
Electrical machinery.....	2.04	2.07	1.99	2.01	3.48	3.59	3.45	3.45
Transportation equipment.....	1.43	1.42	1.37	1.41	8.68	8.54	8.05	8.26
Instruments and related products.....	2.30	2.36	2.38	2.31	1.68	1.72	1.70	1.63
Nondurable goods industries, total.....	1.12	1.13	1.13	1.15	0.76	0.72	0.72	0.74
Food and kindred products.....	0.92	0.91	0.91	0.90	(X)	(X)	(X)	(X)
Tobacco products.....	3.67	4.24	3.73	3.79	(X)	(X)	(X)	(X)
Textile mill products.....	1.51	1.47	1.36	1.56	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.22	1.21	1.20	1.20	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.32	1.36	1.38	1.39	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.62	0.63	0.68	0.69	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.39	1.39	1.34	1.36	(X)	(X)	(X)	(X)

(NA) Not available. ^DPreliminary. ^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response difficulties. These limitations are discussed in greater detail on

pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

To remedy the deficiencies of the presently published levels of unfilled orders, an independent benchmark survey of unfilled orders was initiated in 1977. Results from this survey should be available in the latter part of 1978.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, “at book values.” Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders and Unfilled Orders—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.

Appendix

1977 INVENTORY VALUATION SURVEY

The Bureau of the Census has completed the 1977 Inventory Valuation Survey. This survey provides information on the percent distribution of the various inventory valuation methods used by responding companies for their 1975-1977 end-of-year inventories reported in this survey. The Inventory Valuation Survey was first conducted in 1975, covering valuation methods used in 1974 and 1973; however, the results of the first collection effort were poor and consequently have not been published. The survey has subsequently been conducted on an annual basis and the results of the 1975-1977 surveys are shown in Table A. The percentages for 1975 and 1976 are revised from those previously published in the February 1978 report to reflect revisions received from respondent companies. In addition, figures are shown separately for several industries that were not previously published.

In the survey supplement, companies were asked to report the percentage of the reported December inventories valued by the following accounting methods:

1. first-in, first-out (FIFO)
2. last-in, first-out (LIFO)
3. average cost
4. specific or actual cost
5. standard cost
6. other cost methods
7. market valuation methods always used
8. market valuation used because market value was lower than cost
9. other market methods

The last four categories were collected separately but combined for publication purposes. Where individual categories in this group were significant, the figures are shown in the footnotes to the table.

The percentage distribution estimates in the tables below were developed by allocating the reported December total inventory figure for individual respondents to the nine categories according to the percentage distribution reported in the supplemental survey. The allocated values were then aggregated to the 79 industry categories, and the percentage distribution of the aggregates computed.

These percentage distribution estimates may differ from the distribution of valuation methods used for public financial reporting or income tax purposes. This is because the reported monthly inventory values are generally based on internal accounting records. For example, a company may use LIFO for external reporting purposes and FIFO for internal accounting purposes and for reporting in this survey. In such instances, respondents were specifically instructed to report the valuation method used for the figure, reported to the Bureau of the Census, in this example, FIFO. In addition, these percentages are believed to differ from the distribution of accounting methods used for inventories as reported in the Annual Survey of Manufactures (ASM), which is the benchmark on which these inventory aggregates are based. A similar inquiry was included as part of the ASM for 1975 and 1976 and the 1977 Census of Manufactures. A similar set of tables for those surveys are forthcoming.

Table A. PERCENTAGE DISTRIBUTION OF INVENTORY VALUATION METHODS USED IN THE MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS SURVEY, BY INDUSTRY GROUP:
1977, 1976, AND 1975

SIC	Industry	Method of inventory valuation																	
		FIFO			LIFO			Average cost			Actual cost			Standard cost			Market and other		
		1977	1976	1975	1977	1976	1975	1977	1976	1975	1977	1976	1975	1977	1976	1975	1977	1976	1975
	All manufacturing industries, total.....	26	27	30	30	32	30	16	17	17	5	5	6	18	16	14	5	3	3
	Durable goods industries, total.....	27	26	30	30	30	30	15	16	17	6	7	7	18	18	14	4	3	3
	Nondurable goods industries, total.....	24	28	31	32	34	32	18	19	17	4	3	4	18	12	13	4	4	3
	Durable goods industries:																		
32	Stone, clay, and glass products.....	21	21	24	27	32	35	16	18	19	3	1	(Z)	31	27	22	1	2	(Z)
322	Glass containers.....	18	13	15	50	54	49	16	17	19	1	(Z)	(Z)	15	16	17	(Z)	(Z)	(Z)
33	Primary metals, total.....	11	10	11	35	41	44	13	9	13	1	1	1	(D)	(D)	(D)	(D)	(D)	(D)
331	Blast furnaces, steel mills.....	5	3	4	28	34	29	9	9	15	1	2	(Z)	(D)	(D)	(D)	(D)	(D)	(D)
333-6,9	Nonferrous and other primary metals.....	19	18	18	47	56	69	15	6	8	(Z)	(Z)	-	18	20	5	(Z)	1	(Z)
34	Fabricated metal prod., total.....	32	32	35	33	34	38	7	7	6	6	7	8	20	19	13	2	1	1
341	Metal cans, barrels, and drums.....	14	20	23	60	62	62	7	3	1	-	(Z)	-	19	15	14	-	-	-
35	Machinery, except electrical, total.....	27	28	30	35	33	34	15	17	19	4	3	3	16	19	14	3	(Z)	1
351	Engines and turbines.....	12	17	19	76	67	69	5	5	3	(Z)	(Z)	(Z)	6	10	8	(Z)	-	1
352	Farm machinery and equipment.....	34	22	19	33	30	33	21	33	36	(Z)	(Z)	(Z)	12	14	12	-	-	(Z)
353	Construction, mining, and material handling equipment.....	36	40	35	38	32	36	16	13	18	1	1	1	14	9	(Z)	(Z)	(Z)	1
354	Metalworking machinery.....	25	27	34	39	28	27	10	9	4	7	9	11	17	26	21	2	2	2
356	General industrial machinery.....	31	38	30	25	25	29	6	6	4	21	6	6	17	25	32	(Z)	(Z)	-
36	Electrical machinery, total.....	35	34	41	30	33	34	6	7	5	8	7	8	18	18	11	3	1	1
361,2	Electrical transmission and distribution equipment and industrial apparatus.....	18	17	27	48	52	55	(Z)	(Z)	(Z)	2	2	3	29	29	15	3	(Z)	(Z)
363	Household appliances.....	24	25	29	57	55	60	5	5	(Z)	(Z)	2	(Z)	13	12	10	1	1	-
365	Radio and TV.....	57	45	40	32	43	44	3	(Z)	(Z)	-	-	(Z)	2	5	9	6	7	6
366	Communication equipment.....	49	48	53	12	14	15	12	14	10	20	18	16	3	5	5	4	1	(Z)
367	Electronic components.....	27	25	46	31	29	16	12	12	8	5	4	9	25	29	19	(Z)	1	2
37	Transportation equipment, total.....	26	25	29	20	17	6	24	28	36	13	18	20	(D)	(D)	(D)	(D)	(D)	(D)
371	Motor vehicles and parts.....	(D)	(D)	70	(D)	(D)	2	7	10	20	4	5	3	3	3	2	(Z)	(Z)	(Z)
372,6	Aircraft, missiles, and parts.....	(D)	(D)	4	(D)	(D)	6	48	43	50	25	28	29	(D)	(D)	(D)	(D)	(D)	(D)
3731	Shipbuilding and military tank vehicles..	5	8	7	6	8	12	62	54	33	17	26	41	(D)	(D)	(D)	(D)	(D)	(D)
3795																			
38	Instruments and related products, total....	28	29	39	22	21	24	23	22	6	2	2	5	24	26	24	1	(Z)	1
381-4	Scientific and engineering.....	25	23	33	27	26	26	14	14	1	3	2	7	30	35	32	1	(Z)	1
386	Photographic goods.....	34	38	45	11	12	22	52	49	18	1	(Z)	2	2	1	12	(Z)	(Z)	1
24	All other durable goods industries.....	32	36	37	29	28	28	22	21	21	5	3	3	11	8	9	1	3	2
25																			
39	Nondurable goods industries:																		
20	Food and kindred products, total ^r	30	34	^r 34	16	20	^r 19	27	26	^r 24	6	4	^r 8	9	5	^r 5	¹ 12	¹ 11	^r 10
201	Meat products.....	50	55	65	11	9	5	5	2	2	10	4	11	10	7	6	¹ 14	¹ 23	¹ 12
208	Beverages.....	36	41	24	23	31	25	21	12	16	12	10	28	6	4	7	2	2	1
207	Fats and oils.....	12	12	15	5	18	13	29	24	22	5	1	1	2	2	2	¹ 48	¹ 43	¹ 48
203-6,9	All other foods.....	27	32	39	18	22	21	31	32	28	3	2	2	12	5	4	9	7	6
21	Tobacco products.....	1	1	5	37	40	44	54	53	44	5	2	6	1	3	2	2	1	-
22	Textile mill products.....	21	29	31	31	29	29	12	16	13	9	2	3	24	21	24	3	2	2
26	Paper and allied products, total.....	19	29	34	41	36	26	15	22	3	4	3	20	15	15	1	1	1	1
261-3	Pulp, paper, etc.....	13	13	19	34	33	27	26	26	31	3	6	4	23	20	18	(Z)	1	(Z)
265	Paperboard containers.....	31	20	33	44	51	28	12	13	26	4	4	3	9	12	10	(Z)	(Z)	(Z)
264	All other paper containers.....	17	58	52	46	23	22	8	4	8	2	1	2	27	13	15	(Z)	1	1
28	Chemicals and allied products, total.....	20	26	28	38	43	40	9	13	8	3	1	(Z)	30	16	23	(Z)	1	1
281,6	Industrial chemicals, except pigments....	6	10	5	57	66	73	10	13	6	1	(Z)	(Z)	25	9	14	1	2	1
283,4	Drugs, soap, and toiletries.....	39	51	52	12	19	20	8	9	11	3	3	(Z)	38	18	17	(Z)	(Z)	(Z)
29	Petroleum and coal products.....	12	8	8	64	64	61	20	24	27	(Z)	1	1	2	2	3	2	1	(Z)
30	Rubber and plastics products, n.e.c.....	28	34	29	38	42	49	11	10	10	5	3	5	18	12	7	(Z)	-	(Z)
23	All other nondurable goods industries.....	38	42	51	17	21	17	12	9	6	6	4	4	21	21	20	6	2	2
27																			
31																			

- Represents zero. (D) These figures are withheld to avoid disclosing figures for individual companies. N.e.c. Not elsewhere classified. (Z) Less than 0.5 percent. ^r Revised.

¹These percentages entirely reflect usage of market valuation methods rather than other cost methods.

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Manufacturers' Shipments, Inventories, and Orders

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U.S. Department of Commerce
BUREAU OF THE CENSUS

(All figures in text below are in seasonally adjusted current dollars)

New orders for manufactured products in July declined by \$4.9 billion or 3.8 percent to \$122.7 billion, the Department of Commerce, Bureau of the Census reported today. New Orders for durable goods fell \$4.4 billion or 6.4 percent to \$64.4 billion, with most of the decline occurring in the transportation equipment industries (\$3.1 billion or 17.4 percent to \$14.8 billion). Excluding the transportation industries, new orders for all manufactured industries declined by \$1.8 billion or 1.6 percent. New orders for nondurable goods industries decreased \$0.5 billion or 0.8 percent to \$58.2 billion.

Although this was the second month in a row new orders for all manufactured products declined, there has been a deceleration since early this year. Since February the month-to-month changes were February +3.9 percent; March +2.7 percent; April +1.9 percent; May +0.2 percent; and June -0.7 percent.

In the transportation industries the main contributor to the \$3.1 billion decline in new orders was a \$2.4 billion or 43 percent drop in the aircraft and parts industries, with both the defense and nondefense portions of that industry declining approximately the same amount. The aircraft decline followed an \$0.8 billion new order increase in June. The defense portion of this and other series included in this report were subject to special seasonal adjustment procedures starting in July 1977. Modified seasonal adjustment factors were used to account for the change in the Federal Government's fiscal year from a July 1 through June 30 basis to an October 1 through September 30 basis. These factors were introduced in the July 1977 data and will continue to be used until a sufficient amount of data are available to assess the impact of the change in fiscal year. In addition, during July, August, and September motor vehicle assembly plants are closed down to allow for retooling for the forthcoming model year. Year-to-year variations in both the timing and duration of the model changeover period are sufficiently great that the normal seasonal adjustment procedures do not adequately identify the seasonality during the period and may introduce substantial erratic movements. To compensate for this, the estimated seasonally adjusted quarterly average is used for the seasonally adjusted data in each of the three months. The unadjusted data are not subject to any special adjustments.

Excluding transportation, durable goods new orders declined \$1.3 billion or 2.5 percent to \$49.6 billion. Electrical machinery decreased \$0.4 billion or 4.9 percent to \$7.8 billion, with the household appliances including radio and TV and communication equipment categories causing the drop. Other major contributors to the new order decline were primary metals, \$0.3

billion or 3.1 percent to \$10.1 billion; and fabricated metal products, \$0.3 billion or 3.8 percent to \$7.4 billion.

Reflecting the decreases in the transportation equipment and machinery industries, new orders for the nondefense capital goods industries decreased by \$1.5 billion or 8.0 percent to \$16.7 billion. New orders for the defense capital goods were \$2.3 billion, \$1.1 billion or 32 percent below the June level.

Shipments of all manufactured products declined by \$1.8 billion or 1.4 percent to \$123.0 billion. Durable goods fell by \$1.4 billion or 2.2 percent to \$64.8 billion. The transportation industries declined by \$0.7 billion or 4.1 percent to \$15.2 billion; the fabricated metals products by \$0.4 billion or 4.7 percent to \$7.5 billion; and electrical machinery by \$0.2 billion or 2.9 percent to \$7.9 billion. Shipments of nondurable goods industries fell \$0.4 billion to \$58.2 billion with decreases in the chemical industries of \$0.3 billion or 2.7 percent to \$10.4 billion, the food and kindred products industries, \$0.1 billion or 0.7 percent to \$17.7 billion, and the tobacco manufacturers, \$0.1 billion or 13.8 percent to \$0.8 billion.

Unfilled orders for durable goods also showed a decline for July, \$0.4 billion or 0.2 percent to \$206.7 billion. The transportation equipment industries registered a \$0.4 billion or 0.6 percent decline to \$69.6 billion with a majority of this in the shipbuilding and military tank vehicle industries which reported a \$0.4 billion or 3.6 percent decrease to \$9.6 billion. The July decline in durable goods unfilled orders was the first decline in this series since July 1977.

Inventories held by manufacturers rose \$1.4 billion or 0.7 percent to \$190.9 billion, slightly less than the 0.9 percent average rate of increase since January of this year. Over three-fourths of the total inventory increase was reflected in the \$1.1 billion or 0.9 percent increase in the inventories held by durable goods producers. Increases were evidenced in most major industry categories with the largest increases in inventories held by producers of transportation equipment increasing \$0.3 billion or 1.4 percent to \$23.1 billion and those held by producers of fabricated metal products increasing \$0.2 billion or 1.2 percent to \$16.3 billion. Inventories held by producers of nondurable goods increased \$0.2 billion or 0.3 percent to \$67.1 billion.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for August is scheduled for release on September 22, 1978 and the full report is scheduled for release on October 3, 1978.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Runyan or Kathleen Swindell, (301) 763-2502.

For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233, or any U.S. Department of Commerce district office. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by a draft on a U.S. bank. Price 30 cents per copy, \$3.60 per year.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted										Without seasonal adjustment ¹									
		Monthly					Quarterly					Monthly					Year to date				
												Last 4 months					Last 4 months (a year ago)				
		July 1978 ^a	June 1978 ^a	May 1978 ^a	April 1978 ^a	II 1978	I 1978	IV 1977	July 1978 ^a	June 1978 ^a	May 1978 ^a	April 1978 ^a	July 1977	June 1977	May 1977	April 1977	1977				
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																					
	All manufacturing industries:	123,039	124,839	123,566	124,537	372,942	354,405	346,372	114,650	131,727	125,144	127,014	102,678	117,134	111,092	111,627	762,494				
	Total ¹	107,808	108,952	107,595	108,249	324,796	309,133	302,042	101,401	114,187	108,311	109,927	89,966	101,301	96,267	97,250	663,294				
	Total for industries with unfilled orders.....	65,313	65,797	64,608	65,741	196,146	185,147	180,889	59,588	69,964	65,536	66,589	52,491	61,390	57,904	57,653	394,180				
	Durable goods industries, total:	64,847	66,293	65,417	66,493	198,203	187,507	182,675	59,288	71,839	77,357	68,379	52,831	62,943	59,009	58,640	399,619				
	Durable goods with unfilled orders.....	52,038	53,057	51,893	52,959	157,909	149,000	145,142	47,668	56,955	52,976	53,869	41,896	49,516	46,542	46,148	315,737				
	Nondurable goods industries, total ¹	58,192	58,546	58,149	58,044	174,739	166,898	163,697	55,362	59,888	57,787	58,635	49,147	56,191	52,083	52,987	362,875				
	Nondurable goods with unfilled orders ¹	12,975	12,740	12,715	12,782	38,237	36,147	35,747	11,920	13,009	12,560	12,720	10,595	11,874	11,362	11,505	78,443				
MARKET CATEGORIES AND SUPPLEMENTAL SERIES																					
	Market categories:																				
	Home goods and apparel.....	9,211	9,532	9,395	9,611	28,538	27,235	27,141	8,480	9,714	9,003	9,367	7,783	8,750	7,874	7,994	56,173				
	Consumer staples.....	22,415	22,545	22,554	22,480	67,579	64,753	62,777	21,545	22,874	22,158	22,230	18,923	20,570	19,568	20,069	138,323				
	Equipment and defense products, except automotive.....	16,858	16,968	16,300	16,541	49,809	46,925	46,483	15,533	18,406	16,602	16,928	13,560	15,683	14,932	14,780	101,524				
	Automotive equipment.....	12,111	12,563	12,917	13,160	38,640	36,391	36,049	10,428	14,052	13,738	14,032	10,086	12,558	11,867	11,929	80,140				
	Construction materials, supplies, and intermediate products.....	10,662	10,786	10,651	10,653	32,090	29,736	28,986	10,559	11,890	11,214	11,018	8,120	9,982	9,354	9,151	81,192				
	Other materials and supplies and intermediate products ¹	51,782	52,445	51,749	52,092	156,286	149,365	144,136	48,105	54,791	52,429	53,439	43,506	49,291	47,497	47,704	325,142				
	Supplementary series: ²																				
	Household durable goods industries.....	4,048	4,361	4,133	4,369	12,863	12,158	12,135	3,517	4,492	4,093	4,250	3,171	3,916	3,450	3,417	24,295				
	Capital goods industries.....	19,511	19,653	19,058	19,536	58,247	55,411	53,892	17,912	21,255	19,244	19,734	15,693	17,984	17,045	16,751	116,508				
	Nondefense.....	16,779	16,782	16,257	16,598	49,637	47,081	45,915	15,328	18,268	16,393	16,820	13,182	15,219	14,387	14,255	98,378				
	Defense.....	2,732	2,871	2,801	2,938	8,610	8,330	7,977	2,584	2,987	2,851	2,914	2,511	2,765	2,658	2,496	18,130				
INDUSTRY GROUPS AND INDUSTRIES																					
	Durable goods industries:																				
32	Stone, clay, and glass products.....	3,680	3,720	3,710	3,657	11,087	11,873	9,160	3,615	4,039	3,809	3,706	2,865	3,259	3,001	2,913	19,865				
322	Glass containers.....	274	294	346	339	979	862	863	280	318	350	315	272	310	286	264	2,014				
33	Primary metals, total.....	9,935	9,860	9,628	9,824	29,312	27,677	26,650	9,158	10,609	10,086	10,252	7,844	9,504	9,084	9,067	60,425				
331	Blast furnaces, steel mills.	5,057	5,062	4,942	4,968	14,972	13,778	13,406	4,703	5,366	5,105	5,102	3,997	4,875	4,513	4,408	30,053				
333-9	Nonferrous and other primary metals.....	3,808	3,786	3,640	3,834	11,260	11,055	10,346	3,526	4,123	3,884	4,057	3,023	3,629	3,626	3,745	24,134				
34	Fabricated metal prod., total.	7,525	7,899	7,880	8,013	23,792	22,433	22,121	7,146	8,510	8,110	8,184	6,398	7,681	7,167	7,246	48,639				
341	Metal cans, barrels, and drums.....	743	817	801	816	2,434	2,311	2,150	857	918	818	805	796	856	748	698	5,023				
35	Machinery, except electrical, total.....	11,534	11,425	11,091	11,364	33,880	31,793	31,340	10,523	12,453	11,259	11,685	8,946	10,423	9,892	10,030	68,223				
351	Engines and turbines.....	1,025	932	912	1,018	2,862	2,904	2,652	824	1,012	925	1,024	711	837	787	800	7,732				
352	Farm machinery and equipment	936	964	914	903	2,781	2,604	2,617	767	1,049	968	1,076	713	958	957	1,031	6,666				
353	Construction, mining, and material handling equipment	2,388	2,288	2,264	2,306	6,858	6,521	6,409	2,305	2,490	2,337	2,435	1,838	2,060	1,965	1,948	13,295				
354	Metalworking machinery.....	689	676	634	669	1,979	1,827	1,803	601	751	655	653	465	604	506	507	4,528				
356	General industrial machinery	942	921	913	953	2,787	2,632	2,640	875	1,010	936	965	743	850	772	772	5,614				

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted					Quarterly				Without seasonal adjustment ¹								Year to date	
		Monthly									Monthly									
		July 1978 ^p	June 1978 ^a	May 1978 ^a	April 1978 ^a	II 1978	I 1978	IV 1977	July 1978 ^p	June 1978 ^a	May 1978 ^a	April 1978 ^a	July 1977	June 1977	May 1977	April 1977	1978	1977		
INDUSTRY GROUPS, AND INDUSTRIES--Continued																				
36	Electrical machinery, total...	7,929	8,167	7,929	8,119	24,215	23,523	22,513	7,144	8,627	7,848	8,119	6,501	7,470	6,796	6,908	54,874	48,008		
361,2	Electrical transmission and distribution apparatus...	1,511	1,423	1,391	1,448	4,262	4,345	4,013	1,324	1,532	1,413	1,476	1,126	1,375	1,285	1,259	10,101	8,801		
363	Household appliances...	928	1,041	995	1,065	3,101	2,944	2,718	925	1,131	1,009	1,071	860	964	776	777	6,959	5,682		
365	Radio and TV...	616	677	568	620	1,865	1,630	1,759	500	667	516	522	407	541	420	394	3,729	3,113		
366	Communication equipment...	2,162	2,324	2,185	2,162	6,671	6,343	5,947	1,974	2,439	2,215	2,289	1,753	1,993	1,806	1,912	15,254	12,906		
367	Electronic components...	1,255	1,221	1,229	1,229	3,679	3,626	3,500	1,113	1,248	1,219	1,262	1,094	1,259	1,225	1,227	8,462	8,329		
37	Transportation equipment, total...	15,231	15,887	15,971	16,288	48,146	45,272	44,330	13,249	17,540	16,833	17,087	12,712	15,833	14,825	14,377	109,837	99,200		
371	Motor vehicles and parts...	10,331	10,803	11,138	11,291	33,232	31,047	30,612	8,645	12,035	11,780	11,920	8,554	11,035	10,112	10,081	75,891	68,649		
372,6	Aircraft, missiles, and parts...	3,256	3,529	3,222	3,342	10,093	9,612	9,045	3,037	3,781	3,299	3,349	2,796	3,235	3,209	2,744	22,929	20,411		
3731	Shipbuilding and military tank vehicles...	888	632	668	698	1,998	1,827	1,882	637	688	691	694	589	649	600	604	4,444	4,200		
38	Instruments and related products, total...	2,585	2,674	2,602	2,569	7,845	7,468	7,322	2,396	2,826	2,575	2,522	2,151	2,515	2,347	2,324	17,521	16,086		
381,4	Scientific and engineering...	1,475	1,555	1,481	1,461	4,497	4,350	4,182	1,349	1,643	1,490	1,471	1,199	1,394	1,347	1,324	10,256	9,174		
386	Photographic goods...	920	931	929	921	2,781	2,613	2,558	889	988	907	873	775	881	808	795	6,053	5,463		
24	All other durable goods industries...	6,428	6,661	6,606	6,659	19,926	19,468	19,239	6,057	7,235	6,837	6,824	5,414	6,258	5,897	5,775	45,245	39,193		
20	Nondurable goods industries: Food and kindred products, total...	17,712	17,844	18,015	17,775	53,634	51,000	49,264	17,093	18,024	17,778	17,539	15,037	16,205	15,402	15,815	120,861	109,337		
201	Meat products...	4,792	4,669	4,918	4,782	14,369	13,330	12,333	4,730	4,707	4,937	4,687	3,860	4,014	4,023	3,884	32,057	27,269		
208	Beverages...	2,100	2,043	1,992	2,128	6,163	5,825	5,586	2,192	2,349	2,074	2,117	1,907	2,115	1,874	1,988	14,042	12,850		
207	Fats and oils...	1,476	1,483	1,439	1,390	4,302	3,824	3,799	1,359	1,659	1,409	1,430	1,309	1,314	1,234	1,277	9,550	8,605		
203,6,9	All other foods...	6,990	7,268	7,325	7,183	21,776	21,374	20,908	6,543	7,159	7,010	7,011	5,822	6,577	6,065	6,485	49,207	45,454		
21	Tobacco products...	878	960	821	928	2,709	2,574	2,486	824	1,003	835	903	765	820	803	773	5,039	5,442		
22	Textile mill products...	3,714	3,606	3,697	3,976	11,279	10,604	10,599	3,163	3,818	3,743	3,912	2,859	3,563	3,416	3,390	25,105	22,921		
26	Paper and allied products, total...	4,890	4,815	4,796	4,750	14,361	13,736	13,206	4,620	5,066	4,803	4,759	4,064	4,639	4,407	4,514	11,418	30,455		
261,1	Pulp, paper, etc...	2,141	2,164	2,143	2,071	6,378	6,128	5,887	2,030	2,232	2,174	2,104	1,877	2,074	2,058	2,060	14,610	13,898		
265	Paperboard containers...	1,063	1,086	1,096	1,080	3,262	3,123	3,043	1,012	1,123	1,105	1,086	918	1,069	1,030	1,085	7,409	7,175		
264	All other paper containers...	1,687	1,565	1,557	1,599	4,721	4,485	4,276	1,578	1,711	1,524	1,569	1,269	1,496	1,319	1,369	10,899	9,382		
28	Chemicals and allied products, total...	13,430	10,719	10,433	10,537	31,689	30,593	29,117	9,626	11,161	10,841	11,434	8,669	9,930	9,844	10,105	73,747	66,635		
281,6	Industrial chemicals, except pigments...	3,467	3,563	3,503	3,452	10,518	10,112	9,981	3,256	3,691	3,636	3,714	3,054	3,449	3,328	3,448	24,645	23,003		
283,4	Inks, soap, and toiletries...	2,895	2,837	2,786	2,737	8,360	8,214	7,847	2,607	2,920	2,594	2,715	2,232	2,588	2,522	2,490	19,057	17,122		
29	Petroleum and coal products...	8,395	8,590	8,443	8,239	25,272	24,191	24,827	8,673	8,721	8,273	8,207	8,087	7,964	7,757	7,755	58,049	56,718		
30	Rubber and plastics products, n.e.c...	3,316	3,283	3,235	3,314	9,832	9,531	9,630	3,055	3,491	3,306	3,462	2,797	3,275	3,125	3,123	22,794	21,253		
23	All other nondurable goods industries...	8,767	8,729	8,709	8,525	25,963	24,669	24,568	8,308	8,604	8,208	8,419	7,569	7,795	7,329	7,512	57,491	52,114		

¹ Preliminary. Revised.

Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries²—Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances, radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries—The capital goods industries series is comparable to the previous Producers' Capital goods and the Defense Products (old series) categories.

Nondurable products—Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondurable portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products—Based on separate reports on defense work filled by large defense contractors in the following industries: Ordnance, communication, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the WA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 2.--VALUE OF MANUFACTURES: NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

Millions of dollars

SIC	Industry	Seasonally adjusted					Without seasonal adjustment ¹										Year to date		
		Monthly			Quarterly		Monthly						Last 4 months				1978	1977	
		July 1978 ^b	June 1978 ^c	May 1978 ^c	April 1978 ^c	I 1978	II 1978	July 1978 ^b	June 1978 ^c	May 1978 ^c	April 1978 ^c	July 1977	June 1977	May 1977	April 1977				
		ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																	
		MARKET CATEGORIES AND SUPPLEMENTARY SERIES																	
		INDUSTRY GROUPS AND INDUSTRIES																	
32	Durable goods industry.	3,615	3,763	3,645	3,721	11,129	10,121	9,327	3,546	4,092	3,734	3,809	2,827	3,240	3,031	3,041	24,747	20,083	
33	Primary metals, total.....	10,107	10,428	10,754	10,308	31,490	30,031	27,311	9,205	11,019	11,024	10,827	7,854	8,851	9,130	9,107	72,869	61,910	
331	Blas furnaces, steel mills.	5,170	5,451	5,845	5,331	16,627	15,616	13,734	4,770	5,743	5,821	5,570	4,020	4,352	4,628	4,559	38,172	31,228	
333-339	Nonferrous and other primary metal products.....	3,815	3,954	3,811	3,957	11,722	11,401	10,623	3,441	4,163	4,074	4,128	2,972	3,493	3,533	3,579	27,344	24,273	
34	Fabricated metal products.....	7,439	7,736	8,023	8,778	24,537	23,442	22,591	7,285	8,583	8,175	8,853	6,447	7,749	7,220	7,192	55,442	48,777	
35	Machinery, except electrical, total.....	11,524	11,477	11,872	11,536	34,885	33,618	32,769	10,869	12,562	11,951	12,088	9,182	10,997	9,928	10,188	81,208	69,801	
351	Engines and turbines.....	729	764	995	892	2,651	2,865	2,946	722	837	940	934	782	845	621	882	6,254	5,410	
353	Construction, mining, and material handling equipment	2,480	2,095	2,393	2,580	7,068	7,086	6,795	2,428	2,403	2,510	2,662	1,809	2,100	2,006	1,775	17,154	13,316	
354	Metalworking machinery.....	907	799	887	664	2,350	2,240	1,908	796	878	870	708	536	658	617	570	5,468	3,968	
356	General industrial machinery	1,015	1,008	836	857	2,701	2,770	2,669	967	1,056	812	965	706	958	768	876	6,482	5,884	
	See footnotes at end of table.																		

See footnotes at end of table.

Table 2.--VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

[illegible]

Table 3.--VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

SIC		Seasonally adjusted										Without seasonal adjustment ¹									
		Monthly					Quarterly					Monthly					Last 4 months				
		July 1978P	June 1978P	May 1978	April 1978	I 1978	IV 1977	III 1977	II 1977	I 1977	July 1978P	June 1978P	May 1978	April 1978	July 1977	June 1977	May 1977	April 1977			
		ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																			
		216,400	216,754	214,010	209,133	205,500	193,659	183,547	182,816	178,469	217,197	215,098	212,654	209,132	182,667	181,550	180,605	180,252			
All manufacturing industries:																					
Total, excluding transportation, excluding trans-		146,768	146,725	146,047	143,218	141,020	133,132	128,624	126,598	125,386	147,983	146,734	145,819	143,518	127,669	126,592	126,523	126,020			
Durable goods industries, total:		206,658	207,067	204,516	199,895	196,359	184,834	174,966	174,363	169,938	207,329	205,310	202,915	199,549	173,951	173,006	171,994	171,448			
Nondurable goods industries, total:		9,742	9,687	9,494	9,238	9,141	8,825	8,581	8,453	8,531	9,868	9,788	9,739	9,583	8,716	8,544	8,611	8,804			
MARKET CATEGORIES AND SUPPLEMENTARY SERIES																					
Market categories:																					
Home goods and apparel:		4,214	4,329	4,483	4,457	4,285	4,091	3,889	3,498	3,381	4,529	4,360	4,367	4,287	3,883	3,522	3,462	3,338			
Consumer staples:		122,658	123,708	122,306	119,221	117,326	110,488	104,248	105,185	101,177	122,502	121,920	120,701	118,707	104,466	103,848	102,295	102,171			
Automotive equipment:		20,055	20,269	20,366	20,417	19,852	18,765	18,224	18,310	18,085	20,146	20,230	20,208	20,304	18,295	18,270	18,172	18,043			
Construction materials, supplies, and intermediate products:		69,473	68,448	66,155	65,038	64,037	60,315	57,186	55,813	55,826	70,020	68,588	67,378	65,834	56,023	55,910	56,676	56,700			
Other materials and supplies and intermediate products:		3,368	3,546	3,644	3,625	3,486	3,389	3,135	2,796	2,702	3,694	3,589	3,544	3,463	3,131	2,828	2,788	2,648			
Supplementary series: ²		133,919	134,393	132,453	129,310	127,402	120,899	113,340	114,138	110,365	133,787	132,509	130,932	128,882	113,098	112,721	111,440	111,368			
Household durable goods industries:		94,694	94,768	91,395	91,528	90,712	85,893	82,633	82,265	79,490	94,616	93,488	92,476	91,101	81,849	81,310	79,995	79,716			
Capital goods industries:		39,225	39,625	39,058	37,782	36,690	35,006	30,707	31,873	30,875	39,171	39,021	38,456	37,781	31,249	31,411	31,445	31,652			
Nondefense:																					
Defense:																					
INDUSTRY GROUPS AND INDUSTRIES																					
Durable goods industry																					
32	Stone, clay and glass:	2,865	2,928	2,886	2,951	2,887	2,640	2,473	2,467	2,360	2,905	2,975	2,921	2,995	2,469	2,507	2,526	2,496			
33	Primary metals, total:	23,214	23,043	22,476	21,349	20,866	18,513	17,852	17,014	17,322	23,356	23,307	22,897	21,958	17,225	17,215	17,868	17,822			
331	Blast furnaces, steel mills:	15,456	15,344	14,955	14,052	13,689	11,852	11,524	11,002	11,158	15,565	15,497	15,120	14,403	11,138	11,115	11,638	11,523			
332-339	Nonferrous and other primary metal products:	6,165	6,158	5,990	5,819	5,696	5,350	5,073	4,829	5,067	6,196	6,281	6,242	6,052	4,875	4,926	5,062	5,155			
34	Fabricated metal products:	24,870	24,956	25,118	24,976	24,213	23,203	22,733	23,047	23,051	24,991	24,852	24,778	24,714	23,011	22,962	22,894	22,841			
35	Machinery, except electrical:	50,046	50,055	50,001	49,219	49,044	47,221	45,792	45,135	44,536	50,260	49,911	49,802	49,110	45,251	45,015	44,441	44,405			
351	Engines and turbines:	16,196	16,491	16,658	16,574	16,699	16,738	16,444	16,286	16,371	16,287	16,389	16,564	16,548	16,268	16,197	16,189	16,355			
352	Construction, mining, and material handling equipment:	7,669	7,577	7,771	7,643	7,369	6,805	6,419	6,331	6,510	7,769	7,645	7,732	7,559	6,360	6,389	6,349	6,308			
353	Metalworking machinery:	4,549	4,330	4,206	3,954	3,958	3,545	3,320	3,160	2,950	4,490	4,295	4,169	3,954	3,207	3,136	3,082	2,971			
354	General industrial machinery:	6,814	6,741	6,655	6,732	6,827	6,689	6,660	6,752	6,608	6,787	6,694	6,648	6,772	6,663	6,700	6,592	6,662			

See footnotes at end of table.

Table 3.--VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry group	Seasonally adjusted												Without seasonal adjustment ¹											
		Monthly						Quarterly						Monthly											
		1978						1977						1978											
		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
		1978P	1978	1978	1978	1978	1978	1977	1977	1977	1977	1978	1978	1978P	1978	1978	1978	1978	1978	1977	1977	1977	1977	1977	1977
INDUSTRY GROUPS AND INDUSTRIES--Continued																									
36	Electrical machinery, total...	28,437	28,529	28,455	28,031	27,526	25,833	24,723	24,420	23,505	28,684	28,298	28,138	27,813	24,625	24,225	24,045	23,599							
361	Electrical transmission and distribution equipment...	6,395	6,457	6,436	6,457	6,406	6,017	5,870	5,943	6,007	6,444	6,399	6,419	6,461	5,911	5,890	6,010	6,014							
362	Household appliances...	499	548	530	533	448	368	340	332	343	394	411	422	430	398	342	332	323							
363	Radio and TV...	13,502	13,640	13,627	13,237	13,093	12,333	11,605	11,519	10,788	13,473	13,368	13,350	13,144	11,560	11,297	11,223	10,927							
366	Communication equipment...	6,865	6,666	6,586	6,561	6,347	5,826	5,661	5,456	5,354	6,954	6,719	6,806	6,676	5,573	5,513	5,382	5,291							
367	Electronic components...																								
37	Transportation equipment...	69,632	70,029	67,963	65,915	64,480	60,527	54,923	56,218	53,083	69,214	68,364	66,835	65,614	54,998	54,958	54,082	56,232							
372	Aircraft, missiles, and parts...	48,734	48,756	46,608	44,998	43,396	41,275	37,278	37,677	34,558	48,095	47,218	45,768	44,719	36,706	36,532	35,670	35,808							
373	Shipbuilding and military tank vehicles...	9,588	9,949	10,281	10,313	10,570	9,610	8,671	9,476	9,956	9,756	10,006	10,175	10,396	9,317	9,524	9,564	9,758							
38	Instruments and related products...	4,652	4,497	4,482	4,366	4,293	4,007	3,848	3,656	3,712	4,711	4,531	4,448	4,349	3,720	3,683	3,688	3,719							
39	All other durable goods industries...	2,942	10,455	10,503	10,405	10,230	9,537	8,943	8,529	8,441	3,208	10,578	10,465	10,340	8,631	8,631	8,664	8,549							

Preliminary.

Revised.

¹Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are of the end of the period and are not adjusted for trading-day or calendar-month variations.

²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks, and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components) the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

³Beginning in 1976, the fiscal year for the Federal Government probably affected the awarding of contracts and other financial arrangements. Although the impact of this change is not known, the use of previously established seasonal factors would have substantially distorted the current data since these seasonal factors reflect historical Government purchasing patterns. Therefore, beginning in July 1977, new composite seasonal factors were developed by combining the existing end of fiscal year information with data for the previous calendar quarter, i.e., one quarter preceding the end of the fiscal year. These composite factors were applied to the unfilled orders data for each of the separately tabulated defense industries. This adjustment also modified the new orders data. Similar adjustments could not be made for nondefense (government) orders since such data are not compiled separately.

⁴This method of calculating the seasonal factors will be used until a sufficient amount of data are available to assess the impact of the change in the fiscal year on the seasonal pattern of the defense industries.

Table 4. --VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment ¹											
		Monthly				Quarterly				Monthly								
		July 1978 ^p	June 1978 ^r	May 1978	April 1978	I Q 1978	IV Q 1977	III Q 1977	II Q 1977	I Q 1977	Last 4 months				Last 4 months (a year ago)			
											July 1978 ^p	June 1978 ^r	May 1978	April 1978	July 1977	June 1977	May 1977	April 1977
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																		
	All manufacturing industries	190,927	189,557	187,689	185,715	183,860	179,714	179,011	176,468	172,536	189,226	188,846	188,499	186,844	175,611	175,760	176,457	175,075
	Total, excluding transportation, total	167,828	166,773	164,946	163,451	161,733	158,456	157,519	155,499	151,811	166,685	166,467	165,920	164,598	155,175	155,177	155,515	154,200
	Total for industries with unfilled orders.....	136,862	128,656	127,314	125,373	124,226	120,701	119,997	118,141	115,801	136,453	129,047	128,518	126,448	118,367	118,509	118,658	117,355
	Durable goods industries, total.	123,837	122,688	121,471	119,848	118,725	115,424	114,467	112,536	110,579	123,178	122,891	122,540	120,963	112,537	112,726	113,060	112,155
	Durable goods with unfilled orders.....	114,528	113,267	112,079	110,428	109,358	106,263	105,640	103,771	101,812	113,859	113,415	113,037	111,365	103,716	103,908	104,133	103,095
	Nondurable goods industries, total.....	67,090	66,869	66,218	65,867	65,135	64,290	64,544	63,932	61,957	66,048	65,955	65,959	65,881	63,074	63,034	63,397	62,919
	Nondurable goods with unfilled orders.....	15,648	15,389	15,235	14,945	14,868	14,438	14,357	14,370	13,989	15,857	15,632	15,481	15,083	14,651	14,601	14,525	14,260
MARKET CATEGORIES AND SUPPLEMENTAL SERIES																		
	Market categories:																	
	Home goods and apparel.....	16,681	16,276	16,183	16,066	15,947	15,360	15,260	15,253	14,974	16,986	17,008	16,766	16,259	15,607	15,916	15,831	15,330
	Consumer staples.....	25,206	25,407	24,928	24,621	24,157	23,942	24,626	24,137	23,320	24,266	24,330	24,393	24,446	23,076	23,095	23,454	23,580
	Equipment and defense products, except automotive.....	47,382	46,761	46,155	45,228	44,645	42,836	41,729	40,693	40,095	47,121	46,756	46,500	45,716	40,840	40,700	40,999	40,779
	Automotive equipment.....	10,083	10,265	10,297	10,129	10,256	10,108	10,257	10,098	9,794	9,508	9,952	10,145	10,146	9,421	9,795	9,770	9,789
	Construction materials, supplies, and intermediate products.....	16,255	16,293	16,091	16,059	15,853	14,935	14,777	14,535	14,594	16,240	16,224	16,215	16,242	14,633	14,489	14,746	14,825
	Other materials and supplies and intermediate products....	75,320	74,555	74,035	73,612	73,002	72,553	72,362	71,752	69,759	75,105	74,576	74,480	74,035	72,034	71,765	71,657	70,772
	Supplementary series:																	
	Household durable goods industries.....	8,600	8,307	8,301	8,188	8,116	7,771	7,814	7,747	7,539	8,709	8,581	8,557	8,299	7,861	7,993	7,997	7,762
	Capital goods industries.....	52,184	51,399	50,512	49,518	48,772	46,677	45,544	44,665	43,926	51,924	51,447	50,956	49,991	44,613	44,719	44,964	44,609
	Nondurable.....	45,204	44,583	43,610	42,780	42,151	40,294	39,231	38,348	37,675	44,838	44,583	44,086	43,266	38,210	38,359	38,708	38,388
	Defense.....	6,980	6,816	6,863	6,738	6,621	6,383	6,313	6,317	6,251	7,086	6,864	6,870	6,725	6,403	6,361	6,256	6,222
INDUSTRY GROUPS AND INDUSTRIES																		
	Durable goods industries:																	
32	Stone, clay, and glass products.....	4,630	4,569	4,570	4,518	4,530	4,259	4,219	4,123	4,006	4,652	4,608	4,674	4,660	4,209	4,163	4,199	4,186
322	Glass containers.....	505	491	480	490	485	414	419	435	404	514	495	483	495	457	439	435	416
33	Primary metals, total.....	17,326	17,209	17,060	16,940	16,828	17,779	18,082	17,961	17,693	17,283	17,277	17,220	17,079	18,070	18,020	17,989	17,832
331	Blast furnaces, steel mills, and other primary metals.....	9,120	8,978	8,879	8,824	8,721	9,782	10,244	10,314	10,169	9,074	8,969	8,897	8,753	10,326	10,299	10,285	10,121
333-0,9	Nonferrous and other primary metals.....	6,986	7,000	6,974	6,901	6,893	6,826	6,685	6,561	6,449	7,007	7,056	7,072	7,060	6,660	6,615	6,593	6,593
34	Fabricated metal prod., total.	16,327	16,130	15,992	15,874	15,573	14,760	14,732	14,415	14,105	16,400	16,197	16,196	16,018	14,635	14,484	14,490	14,381
341	Metal cans, barrels, and drums.....	1,392	1,398	1,422	1,435	1,382	1,395	1,299	1,248	1,235	1,487	1,513	1,557	1,558	1,360	1,350	1,374	1,394
35	Machinery, except electrical, total.....	28,938	28,766	28,279	27,757	27,400	26,379	25,431	25,060	24,600	28,673	28,794	28,531	28,132	25,002	25,092	25,036	25,010
351	Engines and turbines.....	2,331	2,388	2,320	2,270	2,226	2,083	2,059	2,119	1,975	2,293	2,373	2,333	2,280	2,037	2,106	2,065	2,021
352	Farm machinery and equipment	2,411	2,460	2,492	2,467	2,499	2,505	2,491	2,415	2,345	2,375	2,468	2,537	2,551	2,455	2,425	2,455	2,454
353	Construction, mining, and material handling equipment	64,540	63,322	61,666	60,533	59,953	58,600	56,602	54,773	53,555	63,376	63,315	61,900	61,162	54,413	54,467	55,519	55,636
354	Metalworking machinery.....	11,877	11,852	11,810	11,776	11,797	11,775	11,717	11,710	11,690	11,856	11,831	11,823	11,790	11,691	11,693	11,743	11,714
356	General industrial machinery	2,949	2,899	2,844	2,824	2,806	2,771	2,570	2,523	2,392	2,955	2,939	2,881	2,864	2,536	2,559	2,522	2,487

See footnotes at end of table.

See footnotes at end of table.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted				Quarterly				Without seasonal adjustment ¹								
		Monthly				Quarterly				Monthly								
		Monthly				Quarterly				Monthly								
		July 1978 ^p	June 1978 ^r	May 1978	April 1978	I Q 1978	IV Q 1977	III Q 1977	II Q 1977	I Q 1977	July 1978 ^p	June 1978 ^r	May 1978	April 1978	July 1977	June 1977	May 1977	April 1977
INDUSTRY GROUPS AND INDUSTRIES																		
36	Electrical machinery, total...	16,793	16,628	16,445	16,188	16,023	15,433	15,173	14,884	14,404	16,850	16,925	16,793	16,360	14,914	15,151	15,048	14,597
361,2	Electrical transmission and distribution equipment...	3,100	3,150	3,063	3,024	2,976	2,959	2,862	2,824	2,773	3,100	3,155	3,088	3,044	2,814	2,828	2,844	2,815
363	Household appliances,...	2,026	1,953	1,991	1,944	1,878	1,771	1,734	1,724	1,656	2,052	2,071	2,093	1,985	1,730	1,822	1,857	1,765
365	Radio and TV,...	1,051	1,019	1,041	1,031	1,029	964	921	907	869	1,086	1,068	1,083	1,024	953	951	925	863
366	Communication equipment,...	5,222	5,168	5,103	5,000	4,961	4,819	4,601	4,378	4,193	5,204	5,190	5,165	5,029	4,410	4,402	4,374	4,223
367	Electronic components,...	2,542	2,525	2,542	2,504	2,495	2,413	2,467	2,412	2,368	2,547	2,538	2,548	2,529	2,434	2,425	2,383	2,350
37	Transportation equipment, total,...	23,099	22,784	22,743	22,264	22,127	21,258	21,492	20,969	20,725	22,541	22,379	22,579	22,286	20,436	20,583	20,942	20,875
371	Motor vehicles and parts,...	7,819	8,003	8,037	7,919	8,019	7,851	8,024	7,905	7,651	7,327	7,731	7,884	7,879	7,329	7,640	7,609	7,554
372,6	Aircraft, missiles, and parts,...	11,617	11,251	11,150	10,858	10,554	10,089	10,190	10,065	10,076	11,524	11,128	11,132	10,921	10,081	9,971	10,098	10,255
3731	Shipbuilding and military tank vehicles,...	1,908	1,761	1,828	1,779	1,840	1,618	1,579	1,435	1,446	1,979	1,797	1,842	1,780	1,476	1,448	1,724	1,512
38	Instruments and related products, total,...	6,214	6,203	6,140	6,104	6,087	5,727	5,642	5,436	5,410	6,253	6,279	6,220	6,139	5,380	5,506	5,545	5,440
381-4	Scientific and engineering,...	3,953	3,965	3,960	3,909	3,880	3,698	3,627	3,463	3,400	3,949	3,997	3,988	3,936	3,532	3,492	3,480	3,431
386	Photographic goods,...	1,785	1,757	1,708	1,719	1,703	1,584	1,569	1,529	1,517	1,821	1,789	1,747	1,726	1,592	1,558	1,592	1,538
24	All other durable goods industries,...	10,510	10,399	10,242	10,203	10,157	9,829	9,696	9,688	9,636	10,526	10,432	10,327	10,289	9,691	9,727	9,811	9,835
20	Nondurable goods industries: Food and kindred products, total,...	16,332	16,643	16,436	16,168	15,968	15,575	16,268	16,614	16,099	15,480	15,582	15,858	15,932	15,431	15,566	16,155	16,223
201	Meat products,...	1,439	1,420	1,448	1,421	1,386	1,286	1,398	1,423	1,384	1,421	1,437	1,495	1,468	1,426	1,442	1,479	1,475
208	Beverages,...	3,040	3,063	3,074	3,035	2,982	2,941	3,038	2,901	2,893	2,952	2,999	3,070	3,078	2,821	2,821	2,916	2,921
207	Fats and oils,...	1,406	1,482	1,594	1,529	1,564	1,357	1,394	1,945	1,998	1,259	1,272	1,568	1,583	1,612	1,804	2,064	2,098
203-9	All other foods,...	9,163	9,402	9,051	8,911	8,826	8,836	9,286	9,138	8,710	8,531	8,480	8,454	8,353	8,321	8,453	8,581	8,561
21	Tobacco products,...	3,384	3,501	3,477	3,465	3,405	3,524	3,531	3,486	3,399	3,056	3,287	3,411	3,544	3,163	3,273	3,374	3,523
22	Textile mill products,...	5,534	5,475	5,433	5,394	5,445	5,294	5,303	5,399	5,265	5,556	5,553	5,563	5,481	5,413	5,480	5,504	5,424
26	Paper and allied products, total,...	5,949	5,869	5,798	5,687	5,664	5,622	5,634	5,547	5,331	5,974	5,904	5,880	5,760	5,624	5,585	5,570	5,454
261-3	Pulp, paper, etc.,...	2,095	2,107	2,091	2,118	2,122	2,099	2,137	2,086	2,046	2,084	2,118	2,121	2,145	2,114	2,100	2,104	2,074
265	Paperboard containers,...	1,758	1,681	1,660	1,628	1,608	1,590	1,625	1,625	1,542	1,760	1,698	1,682	1,653	1,649	1,624	1,596	1,596
264	All other paper containers,...	1,943	2,081	2,047	1,945	1,934	1,933	1,869	1,836	1,743	1,980	2,088	2,077	1,962	1,861	1,843	1,842	1,784
28	Chemicals and allied products, total,...	15,047	14,861	14,763	14,743	14,426	14,134	13,949	13,384	12,942	14,906	14,637	14,618	14,759	13,480	13,295	13,092	13,140
281,6	Industrial chemicals, except pigments,...	4,522	4,411	4,421	4,399	4,334	4,312	4,208	4,148	3,968	4,486	4,340	4,368	4,368	4,146	4,085	4,076	4,031
283,4	Drugs, soap, and toiletries,...	4,641	4,576	4,477	4,437	4,288	4,222	4,318	4,109	3,917	4,701	4,626	4,544	4,459	4,187	4,154	4,104	4,026
29	Petroleum and coal products,...	5,521	5,397	5,302	5,576	5,591	5,992	5,926	5,627	5,217	5,515	5,374	5,275	5,451	5,747	5,603	5,520	5,272
30	Rubber and plastics products, n.e.c.,...	4,512	4,521	4,498	4,465	4,401	4,281	4,296	4,220	4,114	4,432	4,507	4,523	4,496	4,168	4,208	4,204	4,195
23	All other nonmetallic mineral products,...	10,811	10,602	10,571	10,389	10,235	9,868	9,637	9,655	9,590	11,129	11,111	10,831	10,458	10,048	10,114	9,978	9,688

^p Preliminary.^r Revised.¹ Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.² The supplementary series are regroupings of the separate industry categories as follows

Household durable goods industries - Household furniture, kitchen articles and pottery, cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods (old series) categories.

Nondefense products-- Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products-- Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense Oriented Industries, for the specified industries.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

Industry	Seasonally adjusted					Without seasonal adjustment											
	Monthly			Quarterly		Monthly						Monthly					
						Last 4 months			Last 4 months (a year ago)								
	July 1978 ^a	June 1978 ^a	May 1978	I 1978	II 1977	July 1977 ^b	June 1978 ^c	May 1978	April 1978	July 1977	June 1977	May 1977	April 1977				
TOTAL																	
All manufacturing industries, total..	190,927	184,357	187,689	185,715	183,860	179,734	173,011	176,468	172,536	189,226	188,846	186,844	175,411	175,760	176,457	175,075	
Durable goods industries, total.....	123,837	122,686	121,471	119,848	118,725	115,424	114,467	112,536	110,379	123,178	122,891	120,943	112,537	112,726	113,060	112,156	
Stone, clay, and glass products.....	4,930	4,569	4,570	4,518	4,530	4,259	4,219	4,123	4,006	4,652	4,608	4,674	4,609	4,613	4,199	4,186	
Primary metals.....	17,209	17,060	17,060	16,920	16,828	17,779	18,082	17,631	17,693	17,283	17,277	17,079	18,070	18,020	17,989	17,832	
Fabricated metals.....	16,307	16,130	16,130	15,992	15,874	16,733	17,036	16,585	16,647	16,400	16,396	16,196	17,183	17,135	17,084	16,932	
Nonferrous metals.....	16,307	16,130	16,130	15,992	15,874	16,733	17,036	16,585	16,647	16,400	16,396	16,196	17,183	17,135	17,084	16,932	
Electrical machinery.....	28,938	28,766	28,766	28,573	28,400	29,379	29,682	29,230	29,292	28,673	28,794	28,531	29,602	29,542	29,496	29,340	
Transportation equipment.....	16,793	16,628	16,628	16,445	16,262	17,242	17,545	17,097	17,160	16,541	16,662	16,399	17,416	17,368	17,322	17,166	
Instruments and related products.....	23,099	22,784	22,784	22,591	22,408	23,387	23,690	23,242	23,305	22,686	22,807	22,544	23,513	23,465	23,419	23,263	
All other durable goods industries.....	6,214	6,203	6,203	6,104	6,087	6,727	6,942	6,688	6,540	6,256	6,279	6,220	6,530	6,580	6,565	6,440	
Non-durable goods industries, total.....	67,090	66,869	66,869	66,218	65,935	64,290	64,544	63,942	61,937	66,048	65,955	65,881	63,074	63,034	63,397	62,919	
Chemicals and allied products.....	15,047	14,761	14,761	14,743	14,473	15,134	15,194	14,926	14,642	14,906	14,818	14,759	15,480	15,432	15,392	15,140	
Petroleum and coal products.....	5,521	5,397	5,397	5,276	5,151	5,992	5,926	5,827	5,615	5,374	5,374	5,315	5,740	5,693	5,520	5,370	
Rubber and plastics products, n.e.c.....	4,512	4,521	4,521	4,445	4,441	4,281	4,296	4,220	4,114	4,432	4,407	4,364	4,168	4,208	4,204	4,195	
All other nondurable goods industries..	42,010	42,090	42,090	41,655	40,717	39,883	40,373	40,701	39,684	41,195	41,437	41,543	40,018	40,018	40,581	40,312	
MATERIALS AND SUPPLIES																	
All manufacturing industries, total..	65,629	65,981	65,309	64,536	64,277	63,821	64,799	64,817	62,668	65,119	65,252	64,812	63,819	64,082	63,751	63,141	
Durable goods industries, total.....	39,603	39,667	39,484	38,794	38,547	38,719	39,072	38,675	37,104	39,487	39,405	39,177	38,608	38,421	37,899	37,110	
Stone, clay, and glass products.....	1,756	1,736	1,725	1,631	1,632	1,692	1,706	1,688	1,565	1,755	1,727	1,730	1,681	1,618	1,605	1,605	
Primary metals.....	6,330	6,444	6,427	6,371	6,393	7,141	7,373	7,448	7,358	6,301	6,424	6,313	6,271	7,427	7,279	7,277	
Fabricated metals.....	5,855	5,843	5,828	5,728	5,834	5,515	5,875	6,007	5,685	5,935	5,764	5,794	5,984	5,936	5,825	5,771	
Nonferrous metals.....	8,129	8,012	7,997	7,703	7,497	7,345	7,060	6,899	6,844	8,191	8,002	7,903	7,757	6,998	6,896	6,761	
Electrical machinery.....	4,840	4,819	4,729	4,630	4,581	4,520	4,420	4,397	4,276	4,906	4,844	4,780	4,669	4,488	4,367	4,260	
Transportation equipment.....	6,579	6,736	6,822	6,730	6,782	6,733	6,843	6,813	5,773	6,251	6,612	6,684	6,634	6,098	6,481	6,272	
Instruments and related products.....	1,813	1,830	1,846	1,821	1,860	1,769	1,780	1,752	1,751	1,833	1,831	1,852	1,816	1,794	1,753	1,745	
All other durable goods industries.....	4,301	4,247	4,210	4,173	4,108	4,010	3,933	3,937	3,852	4,315	4,201	4,121	4,065	3,893	3,822	3,942	
Non-durable goods industries, total.....	26,026	26,316	25,825	25,742	25,730	25,102	25,727	26,162	25,564	25,632	25,847	25,635	25,775	25,398	25,666	26,031	
Chemicals and allied products.....	5,476	5,440	5,335	5,332	5,276	5,084	5,102	5,036	4,880	5,438	5,328	5,247	5,292	4,984	4,943	4,929	
Petroleum and coal products.....	1,387	1,427	1,169	1,465	1,486	1,437	1,436	1,411	1,420	1,369	1,402	1,426	1,425	1,450	1,454	1,428	
Rubber and plastics products, n.e.c.....	1,456	1,434	1,464	1,457	1,471	1,373	1,397	1,437	1,501	1,483	1,440	1,437	1,406	1,443	1,442	1,450	
All other nondurable goods industries..	17,707	18,013	17,657	17,488	17,571	17,208	17,792	18,278	17,763	17,342	17,616	17,549	17,601	17,830	18,038	18,224	
WORK IN PROCESS																	
All manufacturing industries, total..	63,181	61,961	61,320	60,682	59,699	56,980	56,238	54,746	55,080	62,962	61,761	61,562	61,013	55,215	55,377	55,812	
Durable goods industries, total.....	52,846	51,684	50,966	50,130	49,491	46,864	46,227	44,884	45,296	52,599	51,502	51,228	50,703	45,232	44,734	46,322	
Stone, clay, and glass products.....	664	696	692	678	684	650	649	604	592	669	706	724	728	606	613	633	
Primary metals.....	6,060	5,814	5,740	5,601	5,690	5,760	5,949	5,881	5,958	6,142	5,843	5,851	5,867	6,038	5,907	5,977	
Fabricated metals.....	6,538	6,371	6,254	6,286	6,154	5,413	5,272	4,953	4,920	6,556	6,418	6,355	6,316	4,998	5,036	4,989	
Nonferrous metals.....	13,072	13,048	12,723	12,487	12,457	11,803	11,365	11,080	10,886	12,872	12,980	12,795	12,611	10,887	11,024	11,106	
Electrical machinery.....	7,492	7,452	7,410	7,365	7,259	6,835	6,690	6,527	6,291	7,520	7,505	7,476	7,375	6,545	6,576	6,406	
Transportation equipment.....	13,754	13,126	13,018	12,674	12,626	11,655	11,718	11,519	12,346	13,593	12,963	12,963	12,759	11,617	11,316	12,631	
Instruments and related products.....	2,864	2,827	2,838	2,818	2,768	2,578	2,472	2,267	2,268	2,869	2,867	2,850	2,827	2,374	2,302	2,296	
All other durable goods industries.....	2,402	2,350	2,291	2,221	2,213	2,110	2,121	2,053	2,035	2,138	2,287	2,214	2,210	2,041	1,998	2,016	
Non-durable goods industries, total.....	10,335	10,277	10,354	10,352	10,208	10,116	10,011	9,862	9,784	10,363	10,259	10,334	10,310	9,983	9,848	9,790	
Chemicals and allied products.....	2,346	2,262	2,208	2,301	2,226	2,264	2,209	2,102	2,055	2,337	2,276	2,318	2,325	2,124	2,119	2,080	
Petroleum and coal products.....	1,295	1,286	1,274	1,344	1,385	1,374	1,402	1,322	1,293	1,326	1,322	1,319	1,350	1,361	1,371	1,301	
Rubber and plastics products, n.e.c.....	766	762	760	734	726	703	687	689	683	746	741	729	716	662	670	669	
All other nondurable goods industries..	5,928	5,967	6,012	5,973	5,871	5,775	5,713	5,749	5,753	5,934	5,920	5,968	5,916	5,692	5,761	5,740	
FINISHED GOODS																	
All manufacturing industries, total..	62,117	61,615	61,060	60,497	59,884	58,914	57,974	56,889	54,786	61,145	61,833	62,125	61,448	56,574	57,329	56,122	
Durable goods industries, total.....	31,388	31,337	31,021	30,724	30,687	29,843	29,169	28,980	28,178	31,092	31,984	32,135	31,652	28,882	29,579	29,027	
Stone, clay, and glass products.....	4,216	4,197	4,153	4,202	4,154	4,103	4,078	4,098	4,049	4,248	4,275	4,256	4,251	4,184	4,135	4,049	
Primary metals.....	4,930	4,931	4,914	4,768	4,762	4,745	4,761	4,761	4,737	4,840	5,010	5,026	4,941	4,585	4,686	4,609	
Fabricated metals.....	3,934	3,916	3,910	3,860	3,855	3,832	3,585	3,456	3,500	3,909	4,015	4,047	3,987	3,551	3,630	3,622	
Nonferrous metals.....	7,737	7,706	7,659	7,567	7,446	7,231	7,005	7,081	6,870	7,610	7,812	7,833	7,764	7,119	7,174	7,090	
Electrical machinery.....	4,461	4,357	4,306	4,193	4,083	4,079	3,963	3,960	3,838	4,424	4,576	4,537	4,316	3,881	4,159	4,026	
Transportation equipment.....	2,766	2,922	2,903	2,860	3,079	2,870	2,931	2,837	2,606	2,697	2,871	2,932	2,893	2,787	2,712	2,606	
Instruments and related products.....	1,537	1,546	1,456	1,465	1,459	1,400	1,390	1,418	1,391	1,551	1,581	1,518	1,486	1,411	1,451	1,399	
All other durable goods industries.....	3,807	3,802	3,741	3,809	3,836	3,650	3,644	3,698	3,748	3,953	3,992	3,992	3,953	3,836	3,954	3,877	
Non-durable goods industries, total.....	30,729	30,278	30,039	29,773	29,197	29,071	28,805	27,907	26,608	30,053	29,849	29,990	29,796	27,592	27,638	27,095	
Chemicals and allied products.....	7,225	7,159	7,120	7,160	6,974	6,786	6,639	6,246	6,007	7,131	7,033	7,053	7,142	6,143	6,068	6,131	
Petroleum and coal products.....	2,839	2,684	2,659	2,767	2,720	2,684	2,688	2,894	2,504	2,820	2,589	2,554	2,625	2,928	2,695	2,743	
Rubber and plastics products, n.e.c.....	2,290	2,325	2,274	2,254	2,228	2,205	2,212	2,094	1,930	2,203	2,326	2,357	2,371	2,052	2,096	2,076	
All other nondurable goods industries..	18,375	18,110	17,986	17,642	17,275	16,899	16,866	16,675	16,167	17,899	17,901	18,026	17,658	16,340	16,497	16,346	
Preliminary. Revised.																	

^PPreliminary. ^rRevised.

Table 6.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1973-1977	
	June- July 1978	May- June 1978	April- May 1978	3 months			12 months July 1977 July 1978	Average rise	Average decline
				April- July 1978	March- June 1978	February- May 1978			
Shipments:									
All manufacturing industries.....	-1.4	+1.0	-0.8	-0.4	+1.0	+1.3	+1.0	+1.5	-1.2
Durable goods industries, total.....	-2.2	+1.3	-1.6	-0.8	+1.0	+1.3	+1.1	+1.8	-1.9
Nondurable goods industries, total.....	-0.6	+0.7	+0.2	+0.1	+1.1	+1.3	+0.9	+1.7	-0.7
Total inventories:									
All manufacturing industries.....	+0.7	+1.0	+1.1	+0.9	+1.0	+1.0	+0.6	+1.0	-0.3
New orders:									
All manufacturing industries.....	-3.8	-0.7	+0.2	-1.4	+0.5	+1.6	+1.0	+2.0	-1.4
Durable goods industries, total.....	-6.4	-1.7	+0.0	-2.7	-0.1	+1.7	+1.2	+2.9	-2.1
Nondurable goods industries, total.....	-0.8	+0.6	+0.5	+0.1	+1.2	+1.5	+0.9	+1.8	-0.8
Unfilled orders:									
Durable goods industries, total.....	-0.2	+1.2	+2.3	+1.1	+1.8	+2.2	+1.5	+1.6	-0.9

Table 7.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio				Unfilled orders--shipments ratio ¹ (months' backlog)			
	July 1978 ^P	June 1978 ^R	May 1978 ^R	April 1978 ^R	July 1978 ^P	June 1978 ^R	May 1978 ^R	April 1978 ^R
All manufacturing industries, total ³	1.55	1.52	1.52	1.49	3.33	3.29	3.28	3.18
Durable goods industries, total.....	1.91	1.85	1.86	1.80	3.97	3.90	3.94	3.77
Stone, clay, and glass products.....	1.26	1.23	1.23	1.24	0.84	0.85	0.86	0.89
Primary metals.....	1.74	1.75	1.77	1.72	2.34	2.34	2.33	2.17
Fabricated metals.....	2.17	2.04	2.03	1.98	3.67	3.52	3.55	3.47
Machinery, except electrical.....	2.51	2.52	2.55	2.44	4.72	4.78	4.91	4.70
Electrical machinery.....	2.12	2.04	2.07	1.99	3.59	3.49	3.59	3.45
Transportation equipment.....	1.52	1.43	1.42	1.37	9.03	8.60	8.54	8.05
Instruments and related products.....	2.40	2.32	2.36	2.38	1.80	1.68	1.72	1.70
Nondurable goods industries, total ³	1.15	1.14	1.14	1.13	0.75	0.76	0.72	0.72
Food and kindred products.....	0.92	0.93	0.91	0.91	(X)	(X)	(X)	(X)
Tobacco products.....	4.09	3.65	4.24	3.73	(X)	(X)	(X)	(X)
Textile mill products.....	1.49	1.52	1.47	1.36	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.22	1.22	1.21	1.20	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products ³	1.44	1.39	1.42	1.40	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.64	0.63	0.63	0.68	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.36	1.38	1.39	1.34	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

³See footnote 3 on Table 2.

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U.S. Department of Commerce
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CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

AUGUST 1978

M3-1(78)-8

For Release 2:30 P.M., Tuesday, October 3, 1978

(All figures in text below are in seasonally adjusted current dollars)

New orders for manufactured products rose 5.5 percent or \$6.8 billion to \$130.1 billion in August, the Department of Commerce, Bureau of the Census reported today. This increase followed declines in July of 3.4 percent or \$4.3 billion and in June of 0.7 percent or \$0.9 billion. Shipments of manufactured products, also following on a July decrease of 1.4 percent or \$1.7 billion, increased 3.3 percent or \$4.0 billion to \$127.1 billion. Since new orders received substantially exceeded shipments, the order backlog increased to \$219.8 billion, a rise of \$2.9 billion or 1.3 percent. Inventories of manufactured products increased in August by \$1.7 billion or 0.9 percent to \$192.9 billion, a slightly slower rate of increase than the 1.0 percent or better increases reported for the preceding 3 months.

The durable goods portion of the new orders amounted to \$71.0 billion and showed a \$5.8 billion or a 9.0 percent rise. Nearly 40 percent of that increase occurred in the aircraft and parts industry which reported a \$2.2 billion or 66 percent increase to \$5.5 billion. This increase follows a 42 percent or \$2.4 billion decline in July, however. Wide fluctuations in the aircraft data partially result from the difficulty in seasonally adjusting the data for this industry. This problem is discussed further at the end of the text.

However, excluding the transportation industries, durable goods new orders increased by 5.1 percent or \$2.6 billion. This follows declines in the previous 3 months. Increases were reported for virtually all major industry groups, with the largest increases in the nonferrous portion of the primary metals industries of \$0.6 billion or 15.9 percent to \$4.5 billion, fabricated metal products of \$0.7 billion or 9.9 percent to \$8.3 billion, and electrical machinery of \$0.7 billion or 8.9 percent to \$8.6 billion. The single decline reported in durable goods new orders occurred in instruments and related products.

New orders for nondefense capital goods increased by 11.7 percent or \$2.0 billion. Almost three-quarters of the increase was due to the aircraft and aircraft parts industries. The defense capital goods new orders increased by 48 percent or \$1.1 billion with the aircraft and aircraft parts industries also being the major contributor.

The increase in shipments of durable goods in August of \$3.0 billion or 4.6 percent to \$68.2 billion was reflected in all major industry groups. Transportation equipment rose \$0.8 billion or 5.2 percent to \$16.3 billion, fabricated metal products of \$0.7 billion or 9.3 percent to \$8.2 billion, machinery of \$0.5 billion or 2.7 percent to \$20.1 billion, and the nonferrous primary metal industry of \$0.4 billion or 10.7 percent to \$4.2 billion. The increase in shipments of nondurable goods was also reflected in all industries except chemicals where a \$0.2

billion or 2.3 percent decline to \$10.2 billion was reported. The 3.1 percent or \$0.5 billion shipments increase of nondefense capital goods to \$17.3 billion was accounted for by machinery, except electrical; communication equipment; and the aircraft industries.

The order backlog for durable goods increased \$2.8 billion or 1.4 percent to \$209.8 billion for August. The \$1.9 billion or 3.9 percent increase in aircraft and parts to \$50.7 billion and the \$0.6 billion or 2.5 percent increase in primary metal order backlog accounted for most of the rise. The other industries showed relatively small changes in their backlog.

Inventories of durable goods increased \$1.5 billion or 1.2 percent in August to \$125.4 billion. The increase in motor vehicles and parts of \$0.4 billion or 5.7 percent to \$8.3 billion, machinery except electrical of \$0.4 billion or 1.2 percent to \$29.4 billion, and blast furnaces and steel mill products of \$0.3 billion or 2.9 percent to \$9.4 billion accounted for most of the increase.

As cited above, the volatility of the aircraft and parts industry causes some difficulty in seasonally adjusting data for that industry. This and other industry series in the defense category are further complicated, relative to seasonal adjustment, by the shift in the Federal Government fiscal year in 1976. Modified seasonal adjustment factors were used to account for the change in the Federal Government's fiscal year from a July 1 through June 30 basis to an October 1 through September 30 basis. These factors were introduced in the July 1977 data and will continue to be used until a sufficient amount of data are available to assess the impact of the change in fiscal year. Further seasonal adjustment modifications are made for motor vehicle assembly plants which during July, August, and September, are closed down to allow for retooling for the forthcoming model year. Year-to-year variations in both the timing and duration of the model changeover period are sufficiently great that the normal seasonal adjustment procedures do not adequately identify the seasonality during the period and may introduce substantial erratic movements. To compensate for this, the estimated seasonally adjusted quarterly average is used for the seasonally adjusted data in each of the 3 months. The unadjusted data are not subject to any special adjustments.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for September is scheduled for release on October 24, 1978 and the full report is scheduled for release on November 1, 1978.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Runyan or Kathleen Swindell, (301) 763-2502.

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Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment ¹										Year to date	
		Monthly					Quarterly					Monthly						
		August 1978 ^a	July 1978 ^a	June 1978	May 1978	II 1978	I 1978	IV 1977	Last 4 months				Last 4 months (a year ago)					
									August 1978 ^a	July 1978 ^a	June 1978	May 1978	August 1977	July 1977	June 1977	May 1977		
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																		
	All manufacturing industries:	12,713	123,106	124,839	123,566	372,942	354,405	346,372	125,389	114,380	131,727	125,144	110,477	102,678	117,134	111,092	973,653	872,971
	Total.....	110,821	107,596	108,952	107,595	324,796	309,133	302,042	111,590	101,195	114,187	108,311	98,640	89,966	101,301	96,767	850,081	761,934
	Total for industries with unfilled orders.....	67,976	65,103	65,797	64,608	196,146	185,147	180,889	66,876	59,655	69,964	65,536	57,557	52,491	61,390	57,904	511,687	451,737
	Durable goods industries, total.....	68,224	65,222	66,293	65,417	198,703	187,507	183,675	65,494	59,246	71,839	67,357	56,253	52,831	62,943	59,009	517,030	455,872
	Durable goods with unfilled orders.....	54,913	52,241	53,057	51,893	157,904	149,000	145,142	53,586	47,818	56,955	52,976	45,550	41,896	49,516	46,542	412,529	361,287
	Nondurable goods industries, total.....	58,907	57,884	58,546	58,149	174,739	166,848	163,697	59,895	55,084	59,888	57,787	54,224	49,847	54,191	52,083	456,623	417,099
	Nondurable goods with unfilled orders.....	13,063	12,862	12,740	12,715	38,237	36,147	35,247	13,290	11,817	13,009	12,560	12,007	10,595	11,874	11,362	99,158	90,450
MARKET CATEGORIES AND SUPPLEMENTAL SERIES																		
	Market categories:	9,775	9,931	9,532	9,495	28,538	27,235	27,141	10,618	8,544	9,714	9,003	9,423	7,783	8,750	7,874	73,538	65,596
	Home goods and apparel.....	22,539	22,300	22,565	22,554	67,579	64,753	62,777	22,709	21,434	22,874	22,158	20,640	18,923	20,570	19,568	175,078	158,963
	Equipment and defense products, except automotive.....	17,171	16,818	16,968	16,300	49,809	46,925	46,483	16,389	15,511	18,406	16,602	14,179	13,560	15,683	14,932	130,478	115,703
	Automotive equipment.....	12,964	12,340	12,563	12,917	38,640	36,391	36,049	10,859	10,317	14,052	13,738	9,452	10,086	12,858	11,867	99,276	89,592
	Construction materials, supplies, and intermediate products.....	11,134	10,605	10,786	10,651	32,090	29,736	28,986	11,891	10,502	11,890	11,214	9,887	8,820	9,982	9,354	83,962	71,079
	Other materials and supplies and intermediate products.....	53,348	51,732	52,445	51,749	156,286	149,365	144,936	52,923	48,070	54,791	52,429	46,896	43,506	49,791	47,497	411,321	372,038
	Supplementary series: ²																	
	Household durable goods industries.....	4,374	4,155	4,361	4,133	12,863	12,158	12,135	4,635	3,608	4,492	4,093	4,028	3,171	3,916	3,450	32,801	28,323
	Capital goods industries.....	20,153	19,574	19,653	19,038	58,247	55,411	53,892	18,971	17,966	21,255	19,244	16,384	15,693	17,984	17,045	152,299	132,892
	Nondefense.....	17,339	16,819	16,782	16,257	49,617	47,081	45,915	16,266	15,460	18,268	16,393	13,937	13,182	15,219	14,387	130,139	112,315
	Defense.....	2,814	2,755	2,871	2,801	8,610	8,330	7,977	2,705	2,606	7,987	2,851	2,447	2,511	2,765	2,658	22,160	20,577
INDUSTRY GROUPS AND INDUSTRIES																		
	Durable goods industries:																	
32	Stone, clay, and glass products.....	3,778	3,644	3,720	3,710	11,087	9,873	9,160	4,067	3,581	4,039	3,809	3,294	2,865	3,259	3,001	28,415	23,139
322	Glass containers.....	302	275	294	346	979	862	863	326	282	318	350	380	272	310	286	2,450	2,394
33	Primary metals, total.....	10,292	9,905	9,860	9,628	29,312	27,677	26,650	10,036	9,131	10,609	10,086	8,373	7,844	9,504	9,084	77,911	68,798
331	Blast furnaces, steel mills.....	5,042	5,030	5,062	4,942	14,972	13,778	13,406	5,016	4,678	5,366	5,105	4,277	3,997	4,875	4,513	39,437	34,330
333-9	Nonferrous and other primary metals.....	4,232	3,823	3,786	3,640	11,260	11,055	10,346	4,050	3,540	4,123	3,884	3,189	3,023	3,629	3,626	30,429	27,323
34	Fabricated metal prod., total.....	8,238	7,539	7,899	7,880	23,792	22,433	22,121	8,390	7,158	8,510	8,110	7,217	6,398	7,611	7,167	62,065	55,856
341	Metal cans, barrels, and drums.....	781	741	817	801	2,434	2,311	2,150	936	855	918	818	876	796	856	748	6,421	5,899
35	Machinery, except electrical, total.....	11,644	11,454	11,425	11,091	33,880	31,793	31,340	10,899	10,446	12,453	11,259	9,510	8,946	10,423	9,892	88,926	77,733
351	Engines and turbines.....	1,092	1,038	932	912	2,862	2,604	2,652	974	834	1,012	925	750	711	837	787	7,793	6,482
352	Farm machinery and equipment.....	1,015	941	964	914	2,781	2,604	2,617	898	771	1,049	968	819	713	958	957	7,572	6,485
353	Construction, mining, and material handling equipment.....	2,278	2,411	2,288	2,264	6,858	6,521	6,409	2,224	2,327	2,490	2,337	1,887	1,838	2,060	1,965	18,398	15,182
354	Metalworking machinery.....	723	680	676	634	1,979	1,827	1,683	639	594	751	655	488	465	604	506	5,160	4,139
356	General industrial machinery.....	934	933	921	913	2,787	2,632	2,640	885	866	1,010	936	869	743	850	838	7,262	6,483

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)																						
SIC	Industry	Seasonally adjusted					Quarterly				Monthly				Without seasonal adjustment ¹				Year to date			
		August 1978 ²	July 1978 ²	June 1978	May 1978	IV 1977	August 1978 ²	July 1978 ²	June 1978	May 1978	August 1977	July 1977	June 1977	May 1977	August 1977	July 1977	June 1977	May 1977				
INDUSTRY GROUPS, AND INDUSTRIES--Continued																						
36	Electrical machinery, total...	8,542	8,071	8,167	7,929	26,215	23,523	22,513	8,193	7,721	8,627	7,060	7,470	6,796	65,194	55,008						
361	Electrical transmission and distribution equipment...	1,485	1,423	1,431	1,391	4,262	4,345	4,013	1,433	1,375	1,537	1,266	1,375	1,285	11,515	10,065						
362	Industrial apparatus...	1,325	1,041	1,064	995	3,101	2,966	2,718	1,088	919	1,131	886	964	776	8,031	6,566						
363	Household appliances...	703	640	687	688	1,865	1,630	1,759	710	514	607	516	541	470	4,478	3,765						
366	Radio and TV...	2,153	2,178	2,324	2,185	3,671	3,967	3,967	2,217	1,889	2,439	1,812	1,993	1,806	17,484	14,717						
367	Communication equipment...	1,233	1,264	1,221	1,229	3,626	3,503	3,503	1,180	1,121	1,268	1,158	1,259	1,225	9,650	9,487						
37	Transportation equipment, total...	16,410	15,510	16,887	15,971	66,272	44,310	44,310	13,799	13,185	17,540	11,847	13,833	14,823	123,522	111,037						
371	Motor vehicles and parts...	11,224	10,670	10,803	11,138	53,232	30,617	30,617	9,082	8,665	12,035	7,826	11,032	10,112	84,475	76,475						
372	Aircraft, missiles, and parts...	5,006	4,804	4,954	5,222	10,093	9,612	9,612	5,273	5,020	3,781	3,299	3,233	3,209	26,245	23,127						
373	Shipbuilding and military tank vehicles...	685	684	632	668	1,098	1,627	1,882	622	634	688	339	669	600	5,663	4,739						
38	Instruments and related products, total...	2,681	2,579	2,674	2,602	7,865	7,468	7,322	2,683	2,390	2,826	2,376	2,515	2,467	26,198	18,962						
381	Scientific and engineering...	965	918	941	929	2,781	2,613	2,558	942	886	1,643	1,290	1,394	1,364	11,757	10,460						
386	Photographic goods...	6,869	6,520	6,661	6,609	19,926	19,468	19,239	7,407	6,136	907	868	881	806	6,062	6,331						
24	All other durable goods industries...	6,869	6,520	6,661	6,609	19,926	19,468	19,239	7,407	6,136	7,233	6,586	6,238	5,897	52,729	43,776						
20	Nondurable goods, total...	17,998	17,539	17,864	18,015	53,634	51,003	49,264	17,984	16,983	18,034	16,200	16,203	15,402	138,785	121,537						
201	Food and kindred products, total...	2,742	2,701	2,704	2,609	8,418	8,430	8,333	4,813	4,707	4,707	4,112	4,073	4,073	26,713	24,381						
208	Food products...	1,178	1,101	1,064	1,092	3,825	3,825	3,825	2,191	2,194	2,074	1,907	2,115	1,874	16,245	14,765						
209	Beverages...	1,077	1,000	1,048	1,049	3,002	3,002	3,002	1,384	1,311	1,409	1,249	1,314	1,234	10,906	9,834						
21	All other nondurable goods industries...	2,180	2,055	2,168	2,135	21,776	21,174	20,908	7,194	6,595	7,159	6,719	6,577	6,068	56,453	47,178						
22	Textile mill products...	912	824	960	821	2,709	2,574	2,486	960	821	1,003	832	870	803	6,906	6,726						
26	Paper and allied products, total...	5,725	5,630	5,606	5,637	17,279	16,604	16,599	3,786	3,100	3,818	3,483	3,503	3,416	26,406	26,406						
261	Pulp, paper, etc...	4,892	4,861	4,815	4,796	14,161	13,736	13,296	5,011	4,592	5,066	4,501	4,649	4,407	47,901	44,996						
262	Printing and allied products...	2,034	2,116	2,104	2,143	6,378	6,128	5,887	2,034	2,020	2,232	2,007	2,074	2,008	16,674	15,905						
263	All other paper containers...	1,144	1,086	1,086	1,096	3,662	3,613	3,043	1,172	1,014	1,123	1,077	918	1,009	8,292	8,583						
28	Chemicals and allied products, total...	10,292	10,000	10,719	10,543	31,689	28,583	28,117	10,212	9,635	11,161	8,865	9,912	9,844	12,619	10,594						
281	Industrial chemicals, except pigments, resins, soap, and fertilizers...	4,765	4,681	4,817	4,903	14,518	13,112	9,981	5,441	4,899	5,636	3,286	3,459	3,428	56,133	56,133						
282	Petroleum and coal products...	2,223	2,187	2,267	2,789	8,160	8,214	7,867	2,780	2,589	2,920	2,567	2,388	2,182	28,120	24,261						
283	Rubber and plastics products...	8,860	8,600	8,600	8,463	25,272	24,191	24,421	8,004	8,059	8,721	8,083	7,964	7,757	66,959	62,801						
29	Stone, clay, and glass products...	3,628	3,538	3,283	3,235	9,862	9,531	9,630	3,455	3,001	3,491	3,094	3,275	3,125	26,195	24,367						
30	All other non-durable goods industries...	1,050	8,729	8,729	8,709	25,963	24,669	24,508	9,575	8,433	8,604	8,596	7,795	7,429	67,063	60,680						

¹ Preliminary.

² Shipments and new orders are the basis for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

³ The employment figures are groupings of the separate industry categories as follows:

Household durable goods industries: household furniture, kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods; watches, and accessories.

Personal goods: capital goods industries. The capital goods industries series is comparable to the previous Producers' Capital goods and the Defense Products (old series) categories.

Nondefense products: machinery, except electrical (excluding farm machinery and machine shops); electrical machinery (excluding household appliances, radio and TV and electronic components); and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products: based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the NA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 2. --VALUE OF MANUFACTURES: NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

Industry	Seasonally adjusted					Without seasonal adjustment ¹					Year to date									
	Monthly					Quarterly					Monthly					Year to date				
	1958 ²					1958					1957					1976				
	Aug.	July	June	May	1958 ²	Aug.	July	June	May	1958	Aug.	July	June	May	1957	Aug.	July	June	May	1976
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																				
All manufacturing industries	13,776	123,274	127,880	128,430	184,270	128,429	117,023	134,171	126,665	111,623	103,793	118,679	111,445	1,001,904	882,789					
Durable goods industries	111,584	168,053	169,627	110,431	330,312	112,767	102,875	115,099	110,612	99,985	91,043	101,370	96,770	867,495	769,920					
Non-durable goods industries	70,301	65,276	68,258	69,492	207,494	70,416	62,298	72,408	69,657	58,703	53,608	62,435	58,257	534,941	461,547					
Durable goods with unfilled orders	71,035	65,187	68,840	70,043	208,418	69,115	61,702	74,237	70,723	57,516	53,776	63,955	59,555	543,894	445,024					
Non-durable goods with unfilled orders	67,254	52,206	53,616	59,321	168,654	57,297	50,244	54,333	56,342	46,815	42,841	50,328	47,086	439,393	370,443					
Durable goods industries, total	97,921	58,092	58,740	58,405	175,287	57,814	55,321	59,934	57,942	54,025	50,019	54,124	51,890	458,015	412,752					
Non-durable goods industries, total	13,177	13,070	12,434	12,471	48,283	13,209	12,054	13,055	12,715	11,808	10,767	11,807	11,169	100,550	91,113					
Industries without unfilled orders	45,844	45,022	45,806	45,434	136,302	46,605	43,267	46,879	45,227	42,217	39,252	42,317	40,721	357,465	326,664					
MARKET CATEGORIES AND SUPPLEMENTARY SERIES																				
Market categories:																				
Consumer goods and apparel	9,177	4,398	4,336	4,432	27,489	27,479	8,742	9,738	9,093	9,716	8,116	8,802	8,019	74,284	68,636					
Consumer staples	22,350	22,336	22,336	22,344	67,609	22,712	21,468	22,643	22,147	20,675	18,951	20,578	19,537	175,004	157,004					
Equipment and defense products	16,204	18,317	19,243	19,243	53,262	32,410	16,343	19,621	18,510	13,897	14,101	17,163	14,956	143,906	118,392					
Automotive equipment	12,009	12,612	13,018	13,018	38,401	36,362	11,335	14,058	13,805	9,765	10,163	12,931	11,967	100,779	90,779					
Construction materials, supplies, and intermediate products	10,991	10,437	10,601	10,601	32,508	29,527	10,466	11,910	11,118	10,018	8,845	10,080	9,483	85,256	71,642					
Other materials and supplies	50,502	52,902	54,037	54,566	160,847	148,065	54,197	49,648	53,972	47,552	43,619	48,525	47,473	423,214	376,427					
Intermediate products	4,449	4,039	4,763	4,119	12,426	12,389	3,786	4,539	4,172	4,335	3,474	3,956	3,590	33,439	29,284					
Supplementary series:																				
Household durable goods industries	19,355	21,592	22,262	22,262	61,912	21,505	19,501	22,835	21,284	16,285	16,070	14,265	17,117	167,743	136,337					
Capital goods industries	17,074	18,155	18,124	18,124	51,900	18,786	16,821	19,281	17,768	14,292	13,721	16,534	14,666	141,654	117,253					
Non-defense industries	3,364	2,281	3,437	4,078	11,546	2,719	2,680	3,554	3,526	1,993	2,349	2,731	2,451	26,089	19,084					
Durable goods industry:																				
Stoneware, clay and glass	3,587	3,763	3,845	3,845	11,129	9,327	3,519	4,092	3,734	3,304	2,827	3,240	3,031	28,688	23,187					
Primary metals	10,484	10,095	10,428	10,754	31,490	10,729	9,196	11,019	11,024	8,805	7,854	8,851	9,110	83,589	70,715					
Blat furnaces, steel mills	5,213	5,151	5,451	5,845	16,627	5,299	4,753	5,743	5,821	4,532	4,020	4,352	4,626	43,454	35,780					
Nonferrous and other primary metal products	4,462	3,850	3,954	3,811	11,222	4,256	3,474	4,163	4,074	3,339	2,972	3,493	3,533	31,633	27,612					
Fabricated metal products	8,269	7,524	7,716	8,023	24,537	8,528	7,369	8,583	8,175	7,254	6,447	7,749	7,220	64,054	56,026					
Machinery, except electrical	11,671	11,669	11,477	11,872	34,885	11,223	11,022	12,562	11,951	10,082	9,182	10,997	9,928	92,584	79,883					
Engines and turbines	1,089	751	764	995	2,651	2,946	761	817	940	781	782	845	621	7,273	6,141					
Construction, mining, and material handling equipment	2,073	2,523	2,095	2,393	7,068	2,061	2,470	2,403	2,510	2,007	1,809	2,100	2,006	19,257	15,123					
Metallurgical machinery	778	913	887	887	2,450	832	802	878	870	608	536	658	617	6,306	4,576					
General industrial machinery	876	983	1,008	836	2,701	901	936	1,056	812	942	706	958	768	7,352	6,826					

See footnotes at end of table.

See footnotes at end of table.

Table 2.--VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

SIC	Industry	Seasonally adjusted										Without seasonal adjustment ¹										Year to date	
		Monthly					Quarterly					Monthly											
		Last 4 months					Last 4 months					Last 4 months a year ago											
		Aug. 1978 ^P	July 1978 ^P	June 1978	May 1978	II 1978	I 1978	IV 1977	Aug. 1978 ^P	July 1978 ^P	June 1978	May 1978	Aug. 1977	July 1977	June 1977	May 1977							
INDUSTRY GROUPS AND INDUSTRIES--Continued																							
16	Electrical machinery, total...	8,602	7,902	8,239	8,482	25,217	25,213	23,623	8,593	7,583	8,788	8,175	7,374	6,901	7,650	7,252	66,066	56,850					
361,2	Electrical transmission and distribution equipment and industrial appliances...	1,502	1,431	1,449	1,471	9,435	9,733	4,460	1,491	1,352	1,512	1,472	1,476	1,147	1,255	1,281	17,058	10,115					
	Household appliances...	1,022	918	1,027	984	5,053	5,025	2,746	1,068	952	1,111	1,001	860	916	974	785	9,122	6,674					
	Radio and TV...	439	589	695	684	2,013	1,526	3,669	876	509	551	534	778	477	595	453	6,682	3,850					
	Communications equipment...	2,402	1,976	2,336	2,575	7,217	7,100	6,675	2,323	2,026	2,457	2,422	1,766	1,966	2,067	1,106	18,633	12,476					
361	Electronic components...	1,168	1,437	1,260	1,256	5,877	4,147	3,665	1,169	1,330	1,361	1,349	1,275	1,184	1,360	1,316	10,829	10,065					
37	Transportation equipment, total...	18,302	15,226	17,453	18,039	55,693	59,276	49,944	16,162	14,148	19,072	18,093	11,698	12,792	16,709	14,678	136,414	112,860					
371	Aircraft, missiles, and parts...	5,375	3,298	5,677	4,845	17,452	11,735	13,062	3,292	3,959	5,243	4,634	2,724	3,970	4,097	3,071	36,510	24,861					
	Automobiles and military tanks vehicles...	379	422	301	676	1,477	1,787	1,821	358	506	519	468	81	482	609	406	5,235	3,842					
38	Instruments and related products...	2,850	2,712	2,689	2,718	8,090	7,753	7,481	2,695	2,551	2,909	2,625	2,470	2,188	2,510	2,316	20,926	18,793					
39	All other durable goods industries...	6,762	6,472	6,555	6,662	19,917	19,628	19,507	7,307	6,316	7,212	6,936	6,671	5,625	6,249	6,013	55,173	46,318					

¹ Preliminary.

² Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations, unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

³ The supplementary series are the indices of the separate industry categories as follows:

Consumer durable goods industries - Household furniture, kitchen articles and pottery, cutlery, hand tools, and hardware, household appliances, radio and TV, optical goods, cameras, and clocks and watches.

Capital goods industries - The capital goods industries is comparable to the previous producers' capital goods and the defense products and services categories.

Nondefense durable goods industries - The nondefense durable goods industries is comparable to the previous producers' durable goods and the defense products and services categories.

Nondefense products - Separate reports on defense work filled by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and so on.

Defense products - Separate reports on defense work filled by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and so on.

Defense products - Separate reports on defense work filled by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and so on.

TABLE 1.—VALUE OF MANUFACTURES: ENLARGED SERIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted												Without seasonal adjustment ¹							
		Monthly				Quarterly				Last 4 months				Monthly							
		August 1978 ²	July 1978 ²	June 1978	May 1978	I 1978	II 1977	III 1977	IV 1977	I 1977	August 1978 ²	July 1978 ²	June 1978	May 1978	August 1977	July 1977	June 1977	May 1977			
ALL MANUFACTURING INDUSTRIES, TOTAL																					
20	Manufacturing industries, total, excluding transportation	219,868	216,922	216,754	214,010	205,500	191,659	183,547	182,816	178,469	221,285	217,738	215,098	212,654	183,813	182,667	181,550	180,605			
21	Food, kindred products, and drink, total	14,911	14,717	14,673	14,537	14,102	13,132	12,864	12,658	12,536	14,959	14,811	14,673	14,581	12,901	12,766	12,652	12,673			
22	Textile mill, except cotton, total	209,839	207,026	207,067	204,516	196,359	184,834	174,966	174,363	169,938	211,339	207,714	205,310	202,915	175,296	173,951	173,006	171,994			
23	Chemical and allied products, total	11,009	9,846	9,687	9,494	9,141	8,825	8,581	8,453	8,531	9,940	10,064	9,788	9,739	8,517	8,716	8,544	8,611			
MARKET CATEGORIES AND SUPPLEMENTARY SERIES																					
24	Home goods and apparel	4,332	4,266	4,329	4,483	4,285	4,091	3,889	3,498	3,381	4,665	4,591	4,360	4,367	4,211	3,883	3,522	3,462			
25	Consumer staples	134,850	132,948	123,708	122,306	117,326	110,488	104,248	103,195	101,177	125,123	122,788	121,920	120,701	104,497	104,466	103,848	102,295			
26	Automotive equipment	19,897	20,102	20,269	20,366	19,852	18,765	18,224	18,310	18,085	20,057	20,193	20,230	20,208	18,426	18,295	18,270	18,172			
27	Construction materials, supplies, and intermediate products	70,769	69,616	68,448	66,855	64,037	60,315	57,186	55,813	55,826	71,440	70,166	68,588	67,378	56,679	56,023	55,910	56,676			
Supplementary series ²																					
28	Nonferrous metal, except primary metal	3,481	3,441	3,546	3,654	3,486	3,389	3,135	2,796	2,702	3,831	3,767	3,589	3,564	3,438	3,131	2,838	2,788			
29	Primary metal, except iron and steel	136,449	134,112	134,393	132,453	127,402	120,899	113,340	114,138	110,365	136,583	134,046	132,509	130,932	112,999	113,098	112,721	111,440			
30	Iron and steel mill, except primary metal	96,747	95,021	94,768	93,395	90,712	85,893	82,633	82,265	79,490	97,472	94,950	93,488	92,476	82,204	81,849	81,310	79,995			
31	Nonferrous metal, except primary metal	39,702	38,131	39,625	39,058	36,690	35,006	30,707	31,873	30,875	39,111	38,096	39,021	38,456	30,795	31,244	31,411	31,445			
INDUSTRY GROUPS AND INDUSTRIES																					
32	Durable goods industry	2,789	2,872	2,928	2,886	2,887	2,640	2,473	2,467	2,360	2,813	2,912	2,975	2,921	2,479	2,469	2,507	2,526			
33	Stone, clay, and glass	23,824	23,732	23,063	22,476	20,866	18,513	17,852	17,014	17,322	24,045	23,372	23,307	22,897	17,657	17,225	17,215	17,868			
34	Primary metals	15,636	15,464	15,344	14,955	13,689	11,852	11,524	11,002	11,158	15,855	15,572	15,497	15,120	11,393	11,138	11,115	11,638			
35	Nonferrous metal, except primary metal	6,414	6,184	6,158	5,990	5,696	5,350	5,073	4,829	5,067	6,421	6,215	6,211	6,242	5,025	4,875	4,926	5,062			
36	Fabricated metal products	24,972	24,941	24,956	25,118	24,213	23,203	22,733	23,047	23,051	25,200	25,062	24,852	24,778	23,048	23,011	22,962	22,894			
37	Machinery, except electrical	50,296	50,268	50,055	50,001	49,044	47,221	45,792	45,135	44,536	50,814	50,488	49,911	49,802	45,823	45,251	45,015	44,441			
38	Engines and turbines	16,200	16,203	16,491	16,658	16,699	16,738	16,444	16,286	16,371	16,321	16,295	16,389	16,564	16,299	16,268	16,197	16,189			
39	Construction, mining, and material handling equipment	7,484	7,689	7,577	7,771	7,369	6,805	6,419	6,331	6,510	7,626	7,789	7,645	7,732	6,480	6,360	6,389	6,349			
40	Metallurgical machinery	4,619	4,563	4,330	4,206	3,958	3,545	3,320	3,160	2,950	4,697	4,504	4,295	4,169	3,327	3,207	3,136	3,082			
41	General industrial machinery	6,734	6,792	6,741	6,655	6,827	6,689	6,660	6,752	6,608	6,781	6,765	6,694	6,648	6,736	6,663	6,700	6,592			

See footnotes at end of table.

Table 3.--VALUE OF MANUFACTURERS' UNFULFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

SIC	Industry group	(Millions of dollars)																
		Seasonally adjusted						Without seasonal adjustment ¹										
		Monthly			Quarterly			Monthly										
		August 1978 ²	July 1978 ²	June 1978	May 1978	I 1978	IV 1977	III 1977	II 1977	I 1977	August 1978 ²	July 1977	June 1977	May 1977				
INDUSTRY GROUPS AND INDUSTRIES--Continued																		
36	Electrical machinery, total...	28,547	28,358	28,529	28,455	27,526	25,833	24,723	24,420	23,505	28,920	28,610	28,298	28,138	24,939	24,625	24,225	24,045
361.2	Electrical transmission and distribution equipment and industrial apparatus.....	6,394	6,376	6,457	6,436	6,406	6,017	5,870	5,943	6,007	6,485	6,427	6,399	6,419	5,903	5,911	5,890	6,010
363	Household appliances.....	372	376	400	414	448	368	340	332	312	414	424	411	422	398	398	342	381
365	Radio and TV.....	623	497	568	530	400	503	498	425	343	695	549	559	485	708	454	434	381
366	Communication equipment.....	13,544	13,435	13,640	13,627	13,093	12,333	11,605	11,519	10,788	13,513	13,406	13,368	13,350	11,494	11,540	11,297	11,223
367	Electronic components.....	6,755	6,818	6,646	6,586	6,347	5,826	5,661	5,456	5,354	6,917	6,927	6,719	6,606	5,688	5,573	5,513	5,382
37	Transportation equipment, total.....	71,937	69,745	70,029	67,963	64,480	60,527	54,923	56,218	53,083	71,692	69,327	68,364	66,835	54,799	54,998	54,958	54,082
372.6	Aircraft, missiles, and parts.....	50,659	48,751	48,756	46,608	43,396	41,275	37,278	37,677	34,558	50,128	48,108	47,218	45,768	36,714	36,706	36,532	35,670
3731	Shipbuilding and military tank vehicles.....	9,602	9,687	9,949	10,281	10,570	9,610	8,671	9,476	9,956	9,595	9,858	10,006	10,175	8,859	9,317	9,524	9,564
3795	Instrument and related products.....	4,600	4,650	4,497	4,482	4,293	4,007	3,848	3,656	3,712	4,703	4,691	4,531	4,448	3,314	3,720	3,683	3,688
38	All other durable goods industries.....	2,874	2,980	3,030	3,135	3,050	2,890	2,622	2,406	2,369	3,152	3,252	3,072	3,096	2,737	2,652	2,441	2,450

¹ Preliminary. Revised.² Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations. Unfilled orders and inventories are at the end of the period and are not adjusted for trading-day or calendar-month variations.³ The supplementary series are regroupings of the separate industry categories as follows.

Household durable goods industries - Household furniture; kitchen articles and pottery, cutlery, handtools, and hardware, household appliances; radio and TV; ophthalmic goods, watches, and clocks, and miscellaneous personal goods.

(Millions of dollars)

Industry	Seasonally adjusted					Without seasonal adjustment				
	Monthly					Quarterly				
	July 1974 ^a	June 1976	May 1976	I 1977	II 1977	I 1977	II 1977	III 1977	IV 1977	May 1977
All manufacturing industries										
Total, excluding non-ferrous metals	18,481	18,557	18,689	18,866	17,911	17,646	17,546	17,463	18,434	17,611
Total, including non-ferrous metals	18,936	18,773	18,648	18,733	15,499	15,811	16,743	16,846	16,467	15,175
Total of industries with millable ores	18,173	18,106	17,314	18,426	11,997	11,441	11,581	12,456	12,907	11,859
Total of industries with millable ores, total	15,474	15,480	15,441	15,475	11,447	11,436	11,479	12,481	12,440	11,476
Non-ferrous metals, total	11,417	11,457	11,407	11,489	10,433	10,433	10,433	10,433	10,433	10,433
Non-ferrous metals with millable ores	6,747	6,747	6,747	6,747	6,747	6,747	6,747	6,747	6,747	6,747
Non-ferrous metals without millable ores	15,457	15,457	15,457	15,457	15,457	15,457	15,457	15,457	15,457	15,457
MARKET CATEGORIES AND SUPPLEMENTARY SERIES										
Food, drink, and apparel	16,938	16,938	16,938	16,938	16,938	16,938	16,938	16,938	16,938	16,938
Consumer staples	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485	15,485
Equipment and defense products, except automotive	47,994	47,994	47,994	47,994	47,994	47,994	47,994	47,994	47,994	47,994
Automotive equipment	10,555	10,555	10,555	10,555	10,555	10,555	10,555	10,555	10,555	10,555
Construction materials, supplies, and intermediates	16,392	16,392	16,392	16,392	16,392	16,392	16,392	16,392	16,392	16,392
Other materials and supplies	75,699	75,699	75,699	75,699	75,699	75,699	75,699	75,699	75,699	75,699
Intermediate products	16,392	16,392	16,392	16,392	16,392	16,392	16,392	16,392	16,392	16,392
SUPPLEMENTARY SERIES										
Household durable goods, excluding	8,623	8,623	8,623	8,623	8,623	8,623	8,623	8,623	8,623	8,623
Capital goods, industries	52,856	52,856	52,856	52,856	52,856	52,856	52,856	52,856	52,856	52,856
Non-durable goods	45,949	45,949	45,949	45,949	45,949	45,949	45,949	45,949	45,949	45,949
Durable goods	6,907	6,907	6,907	6,907	6,907	6,907	6,907	6,907	6,907	6,907
INDUSTRY GROUPS AND INDUSTRIES										
Stone, clay, and glass products	4,699	4,699	4,699	4,699	4,699	4,699	4,699	4,699	4,699	4,699
Glass containers	526	526	526	526	526	526	526	526	526	526
Primary metals, total	17,523	17,523	17,523	17,523	17,523	17,523	17,523	17,523	17,523	17,523
Blast furnaces, steel mills	9,390	9,390	9,390	9,390	9,390	9,390	9,390	9,390	9,390	9,390
Nonferrous and other primary metals	6,907	6,907	6,907	6,907	6,907	6,907	6,907	6,907	6,907	6,907
Fabricated metal prod., total	16,389	16,389	16,389	16,389	16,389	16,389	16,389	16,389	16,389	16,389
Metal cans, barrels, and drums	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286
Machinery, except electrical, total	29,413	29,413	29,413	29,413	29,413	29,413	29,413	29,413	29,413	29,413
Engines and turbines	2,341	2,341	2,341	2,341	2,341	2,341	2,341	2,341	2,341	2,341
Farm machinery and equipment	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352
Construction, mining, and material handling equipment	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598	6,598
Metalworking machinery	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862
General industrial machinery	3,017	3,017	3,017	3,017	3,017	3,017	3,017	3,017	3,017	3,017

See footnotes at end of table.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

		(Millions of dollars)																
		Seasonally adjusted						Without seasonal adjustment ¹										
SIC	Industry	Monthly						Quarterly										
		Monthly						Quarterly										
		August 1978 ^a	July 1978 ^a	June 1978	May 1978	I 1978	IV 1977	III 1977	II 1977	I 1977	August 1978 ^b	July 1978 ^a	June 1978	May 1978	August 1977	July 1977	June 1977	May 1977
INDUSTRY GROUPS AND INDUSTRIES																		
36	Electrical machinery, total...	16,886	16,758	16,628	16,465	16,023	15,433	15,173	14,884	14,404	16,871	16,817	16,925	16,793	16,027	14,914	15,151	15,048
361	Electrical transmission and distribution equipment...	3,133	3,089	3,150	3,063	2,976	2,959	2,862	2,824	2,773	3,113	3,094	3,155	3,088	2,803	2,812	2,828	2,844
363	Household appliances...	2,046	2,014	1,953	1,991	1,878	1,771	1,734	1,754	1,656	1,997	1,960	2,071	2,093	1,700	1,710	1,822	1,855
365	Radio and TV...	983	1,040	1,019	1,061	1,029	964	907	907	869	1,042	1,072	1,068	1,083	987	953	951	925
366	Communication equipment...	5,118	5,200	5,168	5,103	4,961	4,819	4,601	4,378	4,143	5,324	5,183	5,190	5,165	4,442	4,410	4,402	4,374
367	Electronic components...	2,525	2,534	2,525	2,562	2,495	2,413	2,467	2,412	2,368	2,520	2,544	2,538	2,568	2,458	2,434	2,435	2,481
37	Transportation equipment, total...	23,587	23,010	22,784	22,764	22,123	21,258	21,492	20,969	20,735	23,530	22,946	22,479	22,579	21,496	20,436	20,583	20,442
371	Motor vehicles and parts...	8,277	7,828	8,003	8,019	7,851	7,851	8,024	7,905	7,651	8,219	7,734	7,731	7,886	7,429	7,640	7,609	7,609
372	Aircraft, missiles, and parts...	11,639	11,891	11,291	11,150	10,556	10,089	10,180	10,085	10,076	11,633	11,499	11,128	11,132	10,234	10,081	9,971	10,098
3731	Shipbuilding and military tank vehicles...	1,850	1,816	1,761	1,840	1,718	1,618	1,559	1,445	1,446	1,877	1,883	1,797	1,842	1,555	1,476	1,448	1,724
38	Instruments and related products, total...	6,284	6,199	6,203	6,140	6,087	5,727	5,642	5,476	5,410	6,305	6,237	6,279	6,220	5,617	5,580	5,506	5,545
381-4	Scientific and engineering instruments...	4,044	3,983	3,965	3,960	3,880	3,698	3,627	3,463	3,400	4,020	3,979	3,997	3,988	3,543	3,532	3,492	3,480
386	Photographic goods...	1,755	1,758	1,757	1,708	1,701	1,584	1,569	1,549	1,517	1,790	1,773	1,789	1,747	1,623	1,592	1,558	1,592
39	All other durable goods industries...	10,593	10,547	10,389	10,242	10,157	9,839	9,696	9,688	9,636	10,576	10,564	10,442	10,377	9,844	9,461	9,727	9,811
40	Non-durable goods industries, total...	16,507	16,515	16,446	16,445	15,968	15,575	16,268	16,614	16,099	16,108	15,662	15,582	15,858	15,710	15,411	15,586	16,155
401	Food and kindred products...	1,498	1,458	1,468	1,386	1,286	1,286	1,308	1,423	1,386	1,441	1,440	1,417	1,495	1,340	1,426	1,452	1,479
408	Textiles, apparel, and accessories...	3,106	3,062	3,074	2,982	2,941	2,941	3,308	2,901	2,893	3,014	2,973	2,499	3,070	2,877	2,821	2,861	2,916
409	Leather and allied products...	1,466	1,482	1,494	1,564	1,557	1,842	1,945	1,998	1,998	1,134	1,218	1,472	1,568	1,255	1,612	1,804	2,006
209-4, 41	All other nondurable industries...	10,539	10,512	10,481	10,026	9,836	9,836	9,286	9,118	8,710	10,519	10,498	8,480	8,456	9,008	8,431	8,253	8,445
21	Chemical products...	3,348	3,385	3,501	3,477	3,405	3,524	3,541	3,486	3,389	3,107	3,057	3,287	3,411	3,204	3,163	3,273	3,374
22	Textile mill products...	5,544	5,542	5,475	5,433	5,445	5,294	5,103	5,199	5,265	5,558	5,563	5,553	5,563	5,364	5,413	5,480	5,504
26	Paper and allied products, total...	5,816	5,844	5,798	5,798	5,686	5,622	5,634	5,547	5,331	5,801	5,783	5,904	5,840	5,628	5,634	5,555	5,570
261	Printed matter...	1,949	1,976	2,001	2,091	2,122	2,099	2,137	2,086	2,066	1,945	1,966	2,118	2,121	1,941	1,954	2,103	2,104
263	Paperboard containers...	1,735	1,761	1,681	1,608	1,590	1,590	1,628	1,625	1,542	1,741	1,662	1,664	1,662	1,561	1,561	1,624	1,624
264	All other paper industries...	2,132	2,107	2,067	2,067	1,956	1,943	1,869	1,836	1,723	2,115	2,145	2,088	2,077	1,851	1,891	1,842	1,842
28	Chemical and allied products, total...	15,193	15,054	14,861	14,636	14,446	13,949	13,384	13,384	12,942	14,943	14,909	14,617	14,618	13,541	13,480	13,205	13,205
281-6	Industrial chemicals, except plastics...	4,513	4,510	4,411	4,411	4,346	4,312	4,208	4,126	3,968	4,472	4,474	4,360	4,368	4,193	4,196	4,085	4,076
283-4	Drugs, soaps, and cosmetics...	4,694	4,622	4,477	4,388	4,232	4,118	4,109	4,109	3,913	4,664	4,662	4,616	4,544	4,167	4,187	4,154	4,104
29	Polymers and plastic products...	5,515	5,540	5,397	5,397	5,591	5,692	5,926	5,627	5,217	5,536	5,523	5,174	5,275	5,856	5,747	5,603	5,520
30	Rubber and plastics products, total...	4,599	4,521	4,508	4,401	4,281	4,281	4,296	4,220	4,114	4,483	4,442	4,407	4,353	4,185	4,168	4,208	4,204
32	All other nonmetallic mineral products...	10,955	10,841	10,602	10,511	10,245	9,868	9,637	9,655	9,590	11,125	11,160	11,111	10,831	9,875	10,068	10,114	9,978

¹ Preliminary.
^a Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unutilized orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.
^b The supplementary series are overlapping of the separate industry categories as follows:
Household durable goods industries: household furniture, kitchen articles and pottery; cutlery, handtools, and hardware; household appliances, radio and TV, optical/mic goods, watches, and clocks, and miscellaneous personal goods.
Capital goods industries: The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
Nondurable products: Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nonhousehold portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.
Defense products: Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Related Industries, for the specified industries.

Table 5.—VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry	Seasonally adjusted					Without seasonal adjustment														
	Monthly					Quarterly					Monthly									
											Last 4 months					Last 4 months (a year ago)				
	Aug. 1978 ^a	July 1978	June 1978	May 1978	I 1978	IV 1977	III 1977	II 1977	I 1977	Aug. 1978 ^b	July 1978 ^b	June 1978	May 1978	Aug. 1977	July 1977	June 1977	May 1977			
	TOTAL																			
All manufacturing industries, total...	180,851	191,167	189,557	187,689	183,860	179,714	179,011	176,468	172,536	191,263	189,434	188,846	188,499	176,603	175,611	175,760	176,457			
Durable goods industries, total...	125,374	123,830	122,688	121,471	118,725	115,424	114,467	112,536	110,579	124,602	123,160	122,891	122,560	113,260	112,537	112,726	113,060			
Stone, clay, and glass products...	6,994	4,606	4,570	4,570	4,530	4,259	4,219	4,123	4,006	4,618	4,628	4,608	4,624	4,136	4,209	4,163	4,199			
Fabricated metals...	17,323	17,335	17,209	17,060	16,828	17,779	18,082	17,961	17,493	17,292	17,292	17,227	17,220	17,838	18,070	18,020	17,989			
Non-electrical machinery...	16,389	16,313	16,130	15,992	15,573	16,760	16,732	16,415	16,105	16,339	16,339	16,197	16,196	14,676	14,635	14,484	14,490			
Electrical machinery...	24,413	24,062	23,766	23,400	23,073	22,779	22,481	22,184	21,887	21,590	21,590	21,525	21,456	21,998	22,002	22,030	22,030			
Transportation equipment...	16,886	16,758	16,628	16,445	16,263	16,073	15,884	15,696	15,508	15,310	15,310	15,245	15,176	15,027	14,914	15,153	15,048			
Instruments and related products...	23,387	23,010	22,743	22,473	22,127	21,781	21,436	21,091	20,746	20,401	20,401	20,336	20,267	20,926	20,926	20,926	20,926			
Transportation equipment...	6,284	6,199	6,203	6,140	6,087	5,982	5,877	5,772	5,667	5,562	5,562	5,562	5,562	5,562	5,562	5,562	5,562			
Instruments and related products...	10,593	10,547	10,394	10,242	10,157	9,829	9,696	9,563	9,430	9,300	9,300	9,300	9,300	9,300	9,300	9,300	9,300			
All other durable goods industries...	67,477	67,337	66,869	66,218	65,135	64,290	63,444	62,598	61,752	60,906	60,906	60,906	60,906	60,906	60,906	60,906	60,906			
Non-durable goods industries, total...	51,477	51,337	51,154	50,921	50,536	50,290	50,134	49,981	49,829	49,677	49,677	49,677	49,677	49,677	49,677	49,677	49,677			
Chemicals and allied products...	15,193	15,034	14,876	14,718	14,560	14,402	14,244	14,086	13,928	13,770	13,770	13,770	13,770	13,770	13,770	13,770	13,770			
Petroleum and coal products...	5,515	5,350	5,397	5,302	5,201	5,098	5,000	4,902	4,804	4,706	4,706	4,706	4,706	4,706	4,706	4,706	4,706			
Rubber and plastics products, n.e.c.	4,599	4,521	4,498	4,471	4,444	4,417	4,390	4,363	4,336	4,309	4,309	4,309	4,309	4,309	4,309	4,309	4,309			
All other non-durable goods industries...	42,170	42,232	42,090	41,955	41,810	41,675	41,540	41,405	41,270	41,135	41,135	41,135	41,135	41,135	41,135	41,135	41,135			
All manufacturing industries, total...	66,475	65,872	65,981	65,309	64,277	63,821	63,499	63,177	62,855	62,533	62,533	62,533	62,533	62,533	62,533	62,533	62,533			
Durable goods industries, total...	40,393	39,727	39,667	39,484	38,567	38,719	39,072	38,675	37,104	36,149	36,149	36,149	36,149	36,149	36,149	36,149	36,149			
Stone, clay, and glass products...	1,808	1,755	1,736	1,735	1,692	1,706	1,688	1,622	1,565	1,516	1,516	1,516	1,516	1,516	1,516	1,516	1,516			
Fabricated metals...	6,587	6,394	6,444	6,427	6,393	7,141	7,373	7,448	7,358	7,266	7,266	7,266	7,266	7,266	7,266	7,266	7,266			
Non-electrical machinery...	8,170	8,155	8,012	7,897	7,797	7,345	7,060	6,899	6,885	6,811	6,811	6,811	6,811	6,811	6,811	6,811	6,811			
Electrical machinery...	4,906	4,873	4,814	4,729	4,581	4,520	4,450	4,377	4,276	4,184	4,184	4,184	4,184	4,184	4,184	4,184	4,184			
Transportation equipment...	6,870	6,541	6,716	6,822	6,782	6,733	6,663	6,613	6,573	6,517	6,517	6,517	6,517	6,517	6,517	6,517	6,517			
Instruments and related products...	1,800	1,822	1,830	1,846	1,860	1,749	1,780	1,752	1,751	1,751	1,751	1,751	1,751	1,751	1,751	1,751	1,751			
All other durable goods industries...	4,394	4,371	4,247	4,210	4,108	4,010	3,933	3,937	3,852	3,760	3,760	3,760	3,760	3,760	3,760	3,760	3,760			
Non-durable goods industries, total...	26,082	26,145	26,314	25,825	25,730	25,102	25,727	26,162	25,564	25,080	25,080	25,080	25,080	25,080	25,080	25,080	25,080			
Chemicals and allied products...	5,469	5,498	5,434	5,355	5,226	5,084	5,102	5,036	4,880	4,749	4,749	4,749	4,749	4,749	4,749	4,749	4,749			
Petroleum and coal products...	1,411	1,390	1,427	1,369	1,486	1,437	1,436	1,401	1,320	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248			
Rubber and plastics products, n.e.c.	1,408	1,457	1,494	1,464	1,447	1,370	1,397	1,337	1,301	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248			
All other non-durable goods industries...	17,714	17,794	18,013	17,657	17,571	17,208	17,992	18,278	17,763	17,332	17,332	17,332	17,332	17,332	17,332	17,332	17,332			
All manufacturing industries, total...	91,724	93,111	91,961	91,320	89,699	88,980	88,238	87,446	86,580	85,661	85,661	85,661	85,661	85,661	85,661	85,661	85,661			
Durable goods industries, total...	51,577	52,763	51,684	50,966	49,491	48,864	48,238	47,484	46,684	45,892	45,892	45,892	45,892	45,892	45,892	45,892	45,892			
Stone, clay, and glass products...	690	665	671	692	684	650	640	604	592	580	580	580	580	580	580	580	580			
Fabricated metals...	6,519	6,573	6,514	6,254	6,154	5,760	5,949	5,881	5,928	6,044	6,044	6,044	6,044	6,044	6,044	6,044	6,044			
Non-electrical machinery...	11,337	13,107	13,068	12,723	12,457	11,803	11,365	11,080	10,886	10,694	10,694	10,694	10,694	10,694	10,694	10,694	10,694			
Electrical machinery...	7,528	7,436	7,452	7,410	7,259	6,835	6,690	6,527	6,291	6,111	6,111	6,111	6,111	6,111	6,111	6,111	6,111			
Transportation equipment...	13,812	13,698	13,126	13,018	12,666	11,655	11,718	11,519	12,346	13,740	13,740	13,740	13,740	13,740	13,740	13,740	13,740			
Instruments and related products...	2,912	2,877	2,827	2,838	2,768	2,578	2,472	2,267	2,268	2,268	2,268	2,268	2,268	2,268	2,268	2,268	2,268			
All other durable goods industries...	2,387	2,394	2,350	2,291	2,213	2,170	2,121	2,053	2,035	2,035	2,035	2,035	2,035	2,035	2,035	2,035	2,035			
Non-durable goods industries, total...	40,147	40,348	40,277	40,354	40,208	40,116	40,011	39,862	39,784	39,784	39,784	39,784	39,784	39,784	39,784	39,784	39,784			
Chemicals and allied products...	2,365	2,327	2,262	2,306	2,226	2,102	2,055	2,012	1,984	1,984	1,984	1,984	1,984	1,984	1,984	1,984	1,984			
Petroleum and coal products...	1,305	1,328	1,286	1,274	1,385	1,374	1,402	1,322	1,293	1,311	1,311	1,311	1,311	1,311	1,311	1,311	1,311			
Rubber and plastics products, n.e.c.	783	764	762	760	728	702	687	689	683	778	778	778	778	778	778	778	778			
All other non-durable goods industries...	5,934	5,929	5,967	6,012	5,871	5,775	5,713	5,749	5,753	5,997	5,997	5,997	5,997	5,997	5,997	5,997	5,997			
All manufacturing industries, total...	62,652	62,184	61,615	61,060	59,884	58,914	57,974	56,889	54,786	53,661	53,661	53,661	53,661	53,661	53,661	53,661	53,661			
Durable goods industries, total...	31,624	31,340	31,337	31,021	30,687	29,843	29,169	28,980	28,178	27,453	27,453	27,453	27,453	27,453	27,453	27,453	27,453			
Stone, clay, and glass products...	2,201	2,186	2,137	2,153	2,154	2,154	2,154	2,154	2,154	2,154	2,154	2,154	2,154	2,154	2,154	2,154	2,154			
Fabricated metals...	4,954	4,943	4,931	4,893	4,845	4,787	4,761	4,632	4,376	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220			
Non-electrical machinery...	3,972	3,924	3,916	3,910	3,885	3,832	3,585	3,456	3,500	3,761	3,761	3,761	3,761	3,761	3,761	3,761	3,761			
Electrical machinery...	7,866	7,805	7,706	7,659	7,446	7,231	7,005	6,870	6,870	7,005	7,005	7,005	7,005	7,005	7,005	7,005	7,005			
Transportation equipment...	4,452	4,429	4,332	4,306	4,183	4,079	3,963	3,860	3,838	4,306	4,306	4,306	4,306	4,306	4,306	4,306	4,306			
Instruments and related products...	2,905	2,771	2,732	2,703	2,693	2,578	2,491	2,387	2,387	2,387	2,387	2,387	2,387	2,387	2,387	2,387	2,387			
All other durable goods industries...	1,512	1,500	1,456	1,436	1,409	1,360	1,390	1,418	1,391	1,502	1,502	1,502	1,502	1,502	1,502	1,502	1,502			
Non-durable goods industries, total...	3,182	3,184	3,180	3,184	3,180	3,184	3,180	3,184	3,180	3,184	3,184	3,180	3,184	3,180	3,184	3,180	3,184			
Chemicals and allied products...	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100			
Petroleum and coal products...	1,100	1,100	1,100	1,100	1,100	1,100	1,100</													

Table 6.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1973-1977	
	July-August 1978	June-July 1978	May-June 1978	3 months			12 months	Average rise	Average decline
				May-August 1978	April-July 1978	March-June 1978	Aug. 1977-Aug. 1978		
Shipments:									
All manufacturing industries.....	+3.3	-1.4	+1.0	+1.0	-0.4	+1.0	+1.1	+1.5	-1.2
Durable goods industries, total.....	+4.6	-1.6	+1.3	+1.4	-0.6	+1.0	+1.3	+1.8	-1.9
Nondurable goods industries, total.....	+1.8	-1.1	+0.7	+0.5	-0.2	+1.1	+0.9	+1.7	-0.7
Total inventories:									
All manufacturing industries.....	+0.9	+0.8	+1.0	+0.9	+1.0	+1.0	+0.7	+1.0	-0.3
New orders:									
All manufacturing industries.....	+5.5	-3.4	-0.7	+0.5	-1.3	+0.5	+1.2	+2.0	-1.4
Durable goods industries, total.....	+9.0	-5.3	-1.7	+0.7	-2.3	-0.1	+1.6	+2.9	-2.1
Nondurable goods industries, total.....	+1.6	-1.1	+0.6	+0.4	0.0	+1.2	+0.9	+1.8	-0.8
Unfilled orders:									
Durable goods industries, total.....	+1.4	0.0	+1.2	+0.9	+1.2	+1.8	+1.6	+1.6	-0.9

Table 7.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio				Unfilled orders--shipments ratio ¹ (months' backlog)			
	August 1978 ^p	July 1978 ^r	June 1978	May 1978	August 1978 ^p	July 1978 ^r	June 1978	May 1978
All manufacturing industries, total.....	1.52	1.55	1.52	1.52	3.23	3.33	3.29	3.28
Durable goods industries, total.....	1.84	1.90	1.85	1.86	3.82	3.96	3.90	3.94
Stone, clay, and glass products.....	1.24	1.26	1.23	1.23	0.80	0.85	0.85	0.86
Primary metals.....	1.70	1.75	1.75	1.77	2.31	2.35	2.34	2.33
Fabricated metals.....	1.99	2.16	2.04	2.03	3.35	3.67	3.52	3.55
Machinery, except electrical.....	2.53	2.54	2.52	2.55	4.73	4.78	4.78	4.91
Electrical machinery.....	2.01	2.08	2.04	2.07	3.39	3.51	3.49	3.59
Transportation equipment.....	1.45	1.48	1.43	1.42	8.32	8.96	8.60	8.54
Instruments and related products.....	2.34	2.40	2.32	2.36	1.72	1.80	1.68	1.72
Nondurable goods industries, total.....	1.15	1.16	1.14	1.14	0.77	0.77	0.76	0.72
Food and kindred products.....	0.92	0.94	0.93	0.91	(X)	(X)	(X)	(X)
Tobacco products.....	3.67	4.11	3.65	4.24	(X)	(X)	(X)	(X)
Textile mill products.....	1.48	1.52	1.52	1.47	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.20	1.22	1.22	1.21	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.50	1.45	1.39	1.42	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.62	0.64	0.63	0.63	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.34	1.39	1.38	1.39	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response difficulties. These limitations are discussed in greater detail on

pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

To remedy the deficiencies of the presently published levels of unfilled orders, an independent benchmark survey of unfilled orders was initiated in 1977. Results from this survey should be available in the latter part of 1978.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, “at book values.” Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders and Unfilled Orders—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.

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3. 158:

Manufacturers' Shipments, Inventories, and Orders

September 1978

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(All figures in text below are in seasonally adjusted current dollars.)

New orders for manufactured products increased \$0.4 billion or 0.3 percent to \$131.4 billion in September, the Department of Commerce, Bureau of the Census reported today. Durable goods new orders were valued at \$72.3 billion up \$0.7 billion or 1.0 percent from August. Excluding transportation equipment, orders for durable goods rose \$0.8 billion or 1.5 percent to \$53.9 billion. Wide fluctuations in new orders for aircraft and shipbuilding have been affecting the movement of new orders for the last several months. This results in part from difficulty in seasonally adjusting data for these industries especially for defense new orders. This is discussed further below.

Shipments of manufactured products remained virtually unchanged from the August level of \$127.9 billion. Durable goods shipments showed an increase of \$0.2 billion or 0.3 percent to \$68.9 billion while nondurable goods shipments declined \$0.2 billion or 0.4 percent to \$59.0 billion.

Unfilled orders for durable goods continued to rise in September with a \$3.4 billion or 1.6 percent increase to \$213.4 billion. During the last year backlog has increased steadily by an average of 1.8 percent per month. Manufacturers' inventories at the end of September amounted to \$194.1 billion, a \$1.2 billion or 0.6 percent increase over the August level.

The 1.5 percent rise in durable goods new orders, excluding transportation equipment, was caused by blast furnaces and steel mill products, up \$0.6 billion or 11.1 percent to \$5.8 billion, nonelectrical machinery up \$0.8 billion or 7.1 percent to \$12.7 billion, electrical machinery, up \$0.1 billion or 1.6 percent to \$8.9 billion, and the instruments and related products, up \$0.1 billion or 4.7 percent to \$2.8 billion. Offsetting declines occurred in fabricated metal products of \$0.3 billion or 3.7 percent to \$8.0 billion, nonferrous and other primary metal products of \$0.2 billion or 5.0 percent to \$4.3 billion, and all other durable goods industries of \$0.3 billion or 4.0 percent to \$6.6 billion. All of these declines followed on sizeable increases in August new orders.

New orders for the nondefense capital goods industries rose \$0.7 billion or 3.5 percent to \$20.0 billion, with the main contributors being nonelectrical machinery, communication equipment and shipbuilding. Declines were reported by the complete aircraft and railroad equipment industries. New orders for the household durable goods series dropped \$0.1 billion or 2.5 percent to \$4.5 billion after an August increase of 13.0 percent.

Shipments of durable goods for September were up 0.3 percent or \$0.2 billion to \$68.9 billion. The major increase was reported by the aircraft and parts industries which went up \$0.6 billion or 15.5 percent to \$4.1 billion. The blast furnace and

steel mill industry also increased their shipments by \$0.2 billion or 3.0 percent. The nondurable goods industries reported a \$0.2 billion decline in shipments. Increases in the chemicals, petroleum and coal industries were offset by declines in the food and rubber and all other nondurable goods industries.

Shipments for the capital goods industries as a group showed an increase of \$0.9 billion or 4.2 percent to \$21.3 billion with both defense and nondefense shipments increasing by the same relative amounts. The household durable goods category declined \$0.1 billion or 2.3 percent to \$4.3 billion.

Increases in the order backlog for durable and nondurable goods were evidenced in most major industry groups. The only declines were in stone, clay, and glass products; fabricated metal products; and the miscellaneous durable goods industries.

Inventories of durable and nondurable goods manufacturers showed identical percentage increases of 0.6 percent in September. The durable goods industries increase of \$0.8 billion to \$126.0 billion resulted from increases in the transportation industries of \$0.3 billion and by the machinery industries of \$0.3 billion.

It should again be noted that for all of the defense capital goods series, modified seasonal adjustment factors were used to account for the change in the Federal Government's fiscal year from a July 1 through June 30 basis to an October 1 through September 30 basis in 1976. These factors were introduced in the July 1977 data and will continue to be used until a sufficient amount of data are available to assess the impact of the change in fiscal year. Further seasonal adjustment modifications are made for motor vehicle assembly plants which during July, August, and September, are closed down to allow for retooling for the forthcoming model year. Year-to-year variations in both the timing and duration of the model changeover period are sufficiently great that the normal seasonal adjustment procedures do not adequately identify the seasonality during the period and may introduce substantial erratic movements. To compensate for this, the estimated seasonally adjusted quarterly average is used for the seasonally adjusted data in each of the 3 months. The unadjusted data are not subject to any special adjustments.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for October is scheduled for release on November 22, 1978 and the full report is scheduled for release on December 4, 1978.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Runyan or Kathleen Swindell, (301) 763-2502.

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Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES
(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment ¹					Year to date						
		Monthly					Quarterly											
		Sept. 1978 ^a	Aug. 1978 ^a	July 1978	June 1978	III 1978	II 1978	I 1978	Sept. 1978 ^a	Aug. 1978 ^a	July 1978	June 1978	Sept. 1977	Aug. 1977	July 1977	June 1977		
		ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																
	All manufacturing industries:	127,842	127,871	123,106	124,839	378,819	372,942	356,405	133,870	126,166	114,380	131,727	117,609	110,477	102,678	117,134	1,108,400	990,580
	Total, excluding trans-	111,134	111,547	107,596	108,952	330,277	324,796	309,133	116,487	112,308	101,195	114,187	102,784	98,640	89,966	101,301	967,286	864,718
	portation, industries with un-	68,504	68,388	65,103	65,797	201,998	196,146	185,147	71,501	67,277	59,655	69,964	61,626	57,557	52,491	61,390	583,589	513,363
	filled orders.....	68,870	68,684	65,222	66,293	202,776	198,203	187,507	72,289	65,991	59,296	71,839	61,989	56,253	52,831	62,943	589,816	517,861
	Durable goods industries, total.	55,659	55,363	52,241	53,057	163,263	157,909	149,000	57,959	54,025	47,838	56,955	49,291	45,550	41,896	49,516	470,977	410,578
	Durable goods with unfilled	58,972	59,187	57,884	58,546	176,063	174,739	166,898	61,381	60,175	55,084	59,888	55,620	54,224	49,847	54,191	518,484	472,719
	orders.....	12,845	13,025	12,862	12,740	38,732	38,237	36,147	13,542	13,252	11,817	13,009	12,335	12,007	10,595	11,874	112,662	102,785
MARKET CATEGORIES AND SUPPLEMENTAL SERIES																		
	Market categories:	9,627	9,809	9,291	9,532	28,727	28,538	27,235	10,671	10,651	8,544	9,714	9,654	9,423	7,783	8,750	84,242	75,250
	Home goods and apparel.....	22,724	22,855	22,300	22,545	67,879	67,579	64,753	24,024	23,026	21,434	22,874	21,507	20,640	18,923	20,570	199,419	180,470
	Consumer staples.....	18,248	17,606	16,838	16,968	52,692	49,809	46,925	18,443	16,608	15,513	18,406	15,500	14,179	13,560	15,683	149,140	131,203
	Equipment and defense pro-	12,847	12,963	12,340	12,563	38,150	38,640	36,391	13,674	10,904	10,317	14,052	11,997	9,452	10,086	12,858	112,995	101,589
	ducts, except automotive....	11,302	11,200	10,605	10,786	32,807	32,090	29,736	11,746	11,959	10,502	11,890	10,102	9,887	8,820	9,982	95,776	81,181
	Automotive equipment.....	53,394	53,438	51,732	52,445	158,564	156,286	149,365	55,312	53,018	48,070	54,791	48,849	46,896	43,506	49,291	466,728	420,887
	Construction materials, sup-	4,345	4,447	4,155	4,361	12,947	12,863	12,158	4,902	4,707	3,608	4,492	4,293	4,028	3,171	3,916	37,775	32,616
	plies, and intermediate	21,206	20,409	19,574	19,653	61,249	58,247	55,411	21,705	19,211	17,966	21,255	18,087	16,384	15,693	17,984	174,244	150,979
	products.....	18,373	17,598	16,819	16,782	52,740	49,637	47,081	18,619	16,509	15,360	18,268	15,299	13,937	13,182	15,219	149,001	127,614
	Other materials and supplies	2,943	2,811	2,755	2,871	8,509	8,610	8,330	3,086	2,702	2,606	2,987	2,788	2,447	2,511	2,765	25,243	23,265
	and intermediate products....																	
	Supplementary series:																	
	Household durable goods indus-																	
	tries.....																	
	Capital goods industries.....																	
	Nondefense.....																	
	Defense.....																	
	Nonferrous and other primary																	
	metals.....																	
	Fabricated metal prodn., total.																	
	Metal cans, barrels, and																	
	drums.....																	
	Machinery, except electrical,																	
	total.....																	
	Engines and turbines.....																	
	Farm machinery and equipment																	
	Construction, mining, and																	
	material handling equipment																	
	Metallurgical machinery.....																	
	General industrial machinery																	

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted				Quarterly				Monthly				Without seasonal adjustment ¹				Year to date	
		Monthly				Quarterly				Monthly				Without seasonal adjustment ¹				Year to date	
		Monthly				Quarterly				Monthly				Without seasonal adjustment ¹				Year to date	
		Sept. 1978 ²	Aug. 1978 ²	July 1978	June 1978	III 1978	II 1978	I 1978	Sept. 1978 ²	Aug. 1978 ²	July 1978	June 1978	Sept. 1977	Aug. 1977	July 1977	June 1977	1977	1978	
INDUSTRY GROUPS, AND INDUSTRIES--Continued																			
26	Electrical machinery, total...	8,518	8,495	8,071	8,167	25,084	24,215	23,523	9,033	8,273	7,271	8,627	7,699	7,060	6,501	7,470	72,307	62,767	
361,2	Electrical transmission and distribution equipment and industrial apparatuses.....	1,476	1,518	1,512	1,423	4,506	4,262	4,345	1,545	1,466	1,325	1,532	1,341	1,264	1,126	1,375	13,113	11,406	
363	Household appliances.....	1,005	1,027	942	1,041	2,974	3,101	2,944	1,093	1,060	939	1,131	940	886	860	964	9,126	7,508	
365	Radio and TV.....	648	703	640	677	1,991	1,865	1,630	763	730	519	667	607	524	407	541	4,244	16,707	
366	Communication equipment.....	2,567	2,368	2,178	2,324	7,113	6,671	6,343	2,558	2,229	1,989	2,439	1,989	1,812	1,753	1,993	20,056	10,701	
367	Electronic components.....	1,258	1,245	1,264	1,221	3,767	3,679	3,626	1,377	1,193	1,121	1,248	1,214	1,158	1,094	1,259	10,990	10,701	
37	Transportation equipment, total.....	16,708	16,324	15,510	15,887	48,542	48,146	45,272	17,383	13,858	13,185	17,540	14,825	11,837	12,712	15,833	141,011	125,862	
371	Motor vehicles and parts.....	11,086	11,237	10,670	10,803	32,993	33,232	31,047	11,817	9,141	8,645	12,035	10,229	7,826	8,556	11,035	96,649	86,704	
372,4 ³	Aircraft, missiles, and parts.....	4,112	3,559	3,304	3,529	10,975	10,093	9,612	4,033	3,267	3,070	3,781	3,122	2,716	2,796	3,235	30,272	26,249	
3731	Shipbuilding and military tank vehicles.....	609	668	684	632	1,961	1,998	1,827	628	624	654	688	570	539	589	649	5,693	5,309	
38	Instruments and related products, total.....	2,696	2,714	2,579	2,674	7,989	7,845	7,468	2,868	2,716	2,390	2,826	2,560	2,376	2,151	2,515	23,099	21,022	
381,4	Scientific and engineering.....	1,529	1,557	1,474	1,555	4,560	4,497	4,350	1,597	1,523	1,348	1,643	1,428	1,290	1,199	1,394	13,375	11,892	
386	Photographic goods.....	980	973	918	931	2,871	2,781	2,613	1,059	1,001	886	988	900	868	775	881	8,110	7,231	
24	All other durable goods industries.....	6,745	6,942	6,520	6,661	20,207	19,926	19,468	7,372	7,486	6,134	7,235	6,737	6,586	5,414	6,258	60,180	52,516	
20	Nondurable goods industries: food and kindred products, total.....	17,839	18,122	17,599	17,844	53,360	53,634	51,000	18,661	18,209	16,983	18,024	16,560	16,200	15,037	16,205	157,621	142,097	
201	Wheat products.....	4,707	4,767	4,635	4,669	14,109	14,369	13,330	4,870	4,848	4,575	4,707	4,059	4,112	3,860	4,014	41,570	35,440	
208	Beverages.....	2,202	2,243	2,101	2,043	6,546	6,163	5,825	2,256	2,349	2,194	2,349	1,895	1,907	1,907	2,115	18,568	16,652	
209	Fats and oils.....	1,347	1,347	1,347	1,483	4,139	4,302	4,324	1,375	1,354	1,331	1,459	1,246	1,229	1,309	1,314	12,551	11,080	
203-209	All other foods.....	7,117	7,334	7,045	7,268	21,553	21,776	21,374	7,741	7,349	6,595	7,159	7,108	6,719	5,822	6,577	64,349	59,281	
21	Tobacco products.....	9,1	921	824	960	2,666	2,709	2,574	927	968	821	1,003	806	832	765	820	7,931	7,080	
22	Textile mill products.....	3,683	3,706	3,639	3,606	11,028	11,279	10,604	3,926	3,744	3,100	3,818	3,667	3,483	2,859	3,563	33,711	30,071	
26	Paper and allied products, total.....	4,830	4,859	4,861	4,815	14,540	14,361	13,736	4,974	5,007	4,592	5,066	4,413	4,301	4,064	4,639	42,871	39,369	
261,3	Pulp, paper, etc.....	2,017	2,016	2,132	2,164	6,165	6,378	6,128	2,015	2,081	2,020	2,232	1,937	2,007	1,877	2,074	18,696	17,842	
265	Paperboard containers.....	1,091	1,128	1,064	1,086	3,283	3,262	3,123	1,136	1,167	1,014	1,123	1,052	1,077	918	1,069	9,714	9,304	
264	All other paper containers.....	1,712	1,715	1,665	1,565	5,092	4,721	4,485	1,824	1,759	1,558	1,711	1,424	1,417	1,269	1,496	14,442	12,223	
28	Chemicals and allied products, total.....	10,374	10,188	10,399	10,719	30,961	31,689	30,593	10,892	10,241	9,605	11,161	10,055	9,465	8,669	9,930	94,859	86,155	
281,6	Industrial chemicals, except pigments.....	3,447	3,485	3,483	3,563	10,415	10,518	10,112	3,488	3,453	3,270	3,691	3,358	3,258	3,054	3,449	31,580	29,619	
283,4	Drugs, soap, and toiletries.....	9,978	2,759	2,873	2,837	8,610	8,360	8,214	3,118	2,817	2,589	2,920	3,031	2,547	2,232	2,588	23,274	22,700	
284	Petroleum and coal products.....	9,114	8,863	8,600	8,590	26,577	25,272	24,191	9,162	8,926	8,679	8,721	8,077	8,083	8,087	7,964	76,143	70,878	
30	Rubber and plastics products, n.e.c.....	3,418	3,515	3,258	3,283	10,191	9,832	9,531	3,514	3,544	3,001	3,491	3,239	3,094	2,797	3,275	29,798	27,586	
23	All other non-durable goods industries.....	8,803	9,013	8,704	8,729	26,570	25,963	24,669	9,524	9,536	8,303	8,604	8,803	8,566	7,569	7,795	76,548	69,483	

¹ Preliminary. ² Revised.

Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

³ The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks, and miscellaneous personal goods.

Capital goods industries--The capital goods industries series is comparable to the previous Producers' Capital goods and the Defense Products (old series) categories. Non-defense products--Machinery, except electrical (excluding farm machinery and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products--Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the NA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table Z.--VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

SIC	Industry	Seasonally adjusted					Without seasonal adjustment ¹																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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		Sept. 1978	Aug. 1978	July 1978	June 1978	11 1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978

See footnotes at end of table.

Table 3.—VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

SIC	Industry	Seasonally adjusted												Without seasonal adjustment ¹											
		Monthly						Quarterly						Monthly											
		1978						1977						1978											
		Sept. 1978p	Aug. 1978p	July 1978	June 1978	I 1978	II 1977	III 1977	IV 1977	I 1977	II 1977	III 1977	IV 1977	Sept. 1978p	Aug. 1978p	July 1978	June 1978	Sept. 1977	Aug. 1977	July 1977	June 1977				
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																									
	All manufacturing industries Total.....	223,532	219,999	216,922	216,754	205,500	193,654	183,567	182,816	178,469	223,768	221,444	217,738	215,098	183,975	183,813	182,667	181,550							
	Total, excluding trans- portation.....	149,881	148,061	147,177	146,745	141,020	133,132	128,624	126,598	125,486	150,456	149,752	148,411	146,734	129,178	129,014	127,869	126,592							
	Durable goods industries, total.....	213,351	209,922	207,026	207,067	196,159	184,834	174,966	174,363	169,448	213,770	211,434	207,714	205,310	175,551	175,296	173,951	173,006							
	Nondurable goods industries, total.....	10,181	10,077	9,896	9,687	9,141	8,825	8,581	8,453	8,531	9,988	10,010	10,024	9,788	8,424	8,517	8,716	8,544							
MARKET CATEGORIES AND SUPPLEMENTARY SERIES																									
	Market categories:																								
	Home goods and apparel.....	4,523	4,396	4,266	4,329	4,285	4,091	3,889	3,498	3,381	4,860	4,736	4,591	4,360	4,171	4,211	3,883	3,522							
	Consumer staples.....																								
	Equipment and defense prod- ucts, except automotive.....	127,170	124,857	122,938	123,708	117,376	110,488	104,248	105,195	101,177	127,481	125,132	122,788	121,920	104,609	104,497	104,466	103,843							
	Automotive equipment.....	19,449	19,888	20,102	20,269	19,852	18,765	18,224	18,310	18,085	19,655	20,047	20,193	20,230	18,427	18,426	18,295	18,270							
	Construction materials, sup- plies, and intermediate prod- ucts.....	72,390	70,858	69,616	68,448	64,037	60,315	57,186	55,813	55,826	71,772	71,529	70,166	68,588	56,768	56,679	56,023	55,910							
	Other materials and supplies and intermediate products.....																								
	Supplementary series: ²																								
	Household durable goods indus- tries.....	3,652	3,546	3,431	3,546	3,486	3,389	3,135	2,796	2,702	3,973	3,905	3,767	3,589	3,403	3,438	3,111	2,828							
	Capital goods industries.....	138,749	136,464	134,172	134,194	127,402	120,899	113,340	114,138	110,365	138,857	136,601	134,066	132,509	113,535	112,989	113,098	112,721							
	Nondefense.....	98,460	96,767	95,021	94,768	90,712	85,893	82,633	82,265	79,490	99,158	97,495	94,950	93,488	83,256	82,204	81,849	81,310							
	Defense.....	40,289	39,697	39,151	39,426	36,690	35,006	30,707	31,873	30,875	39,699	39,106	39,096	39,021	30,281	30,795	31,249	31,411							
INDUSTRY GROUPS AND INDUSTRIES																									
	Durable goods industry	2,743	2,801	2,872	2,928	2,887	2,640	2,473	2,467	2,360	2,748	2,824	2,912	2,975	2,477	2,479	2,469	2,507							
	Stone, clay and glass.....	24,677	23,760	23,232	23,043	20,866	18,513	17,852	17,014	17,322	23,913	23,979	23,372	23,307	17,306	17,657	17,225	17,215							
	Primary metals, total.....	16,126	15,583	15,464	15,344	13,689	11,852	11,524	11,002	11,158	15,578	15,801	15,572	15,497	11,144	11,393	11,138	11,115							
	Blast furnaces, steel mills, nonferrous and other primary metal products.....	6,702	6,421	6,184	6,158	5,696	5,350	5,073	4,829	5,067	6,481	6,427	6,215	6,281	4,903	5,025	4,875	4,926							
	Fabricated metal products.....	24,849	24,993	24,941	24,956	24,213	23,203	22,733	23,047	23,051	25,335	25,222	25,062	24,852	23,187	23,048	23,011	22,962							
	Machinery, except electrical, total.....	50,892	50,266	50,268	50,055	49,044	47,221	45,792	45,135	44,536	51,096	50,786	50,488	49,911	45,965	45,823	45,251	45,015							
	Engines and turbines.....	16,378	16,209	16,203	16,491	16,699	16,738	16,444	16,286	16,371	16,373	16,331	16,295	16,389	16,423	16,299	16,268	16,197							
	Construction, mining, and material handling equip- ment.....	7,524	7,466	7,689	7,577	7,369	6,805	6,419	6,331	6,510	7,577	7,608	7,789	7,645	6,461	6,480	6,360	6,389							
	Metalworking machinery.....	4,771	4,668	4,563	4,330	3,958	3,545	3,320	3,160	3,458	4,819	4,747	4,504	4,295	3,354	3,327	3,207	3,136							
	General industrial machinery	6,702	6,740	6,792	6,741	6,827	6,689	6,660	6,752	6,608	6,789	6,787	6,765	6,694	6,736	6,736	6,663	6,700							

See footnotes at end of table.

Table 3.--VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry group	Seasonally adjusted					Without seasonal adjustment 1											
		Monthly			Quarterly				Monthly									
		Sept. 1978 ²	Aug. 1978 ²	July 1978	June 1978	I 1978	IV 1977	III 1977	II 1977	I 1977	Last 4 months			Last 4 months (a year ago)				
											Sept. 1978 ²	Aug. 1978 ²	July 1978	June 1978	Sept. 1977	Aug. 1977	July 1977	June 1977
INDUSTRY GROUPS AND INDUSTRIES--Continued																		
46	Electrical machinery, total...	28,962	28,594	28,358	28,529	27,526	25,843	24,723	24,420	23,505	29,784	28,798	28,610	24,625	24,225			
4612	Electrical transmission and distribution equipment and industrial apparatus...	6,510	6,387	6,176	6,457	6,406	6,017	5,870	5,943	6,007	6,573	6,478	6,427	5,903	5,860			
463	Household appliances...	358	380	376	400	448	468	460	332	312	380	423	424	372	342			
465	Radio and TV...	877	623	497	548	600	503	498	425	463	972	695	569	708	454			
466	Communication equipment...	13,563	13,526	13,435	13,640	13,093	12,133	11,805	11,514	10,788	13,654	13,526	13,406	11,540	11,297			
467	Electronic components...	6,746	6,787	6,818	6,866	6,347	5,826	5,661	5,456	5,154	6,901	6,950	6,927	5,688	5,513			
47	Transportation equipment...	73,651	71,938	69,745	70,023	64,480	60,527	54,923	56,216	53,083	73,442	71,692	69,127	56,799	56,958			
4726	Aircraft, missiles, and parts...	51,897	50,650	48,751	48,756	43,396	41,275	37,278	37,677	34,588	51,577	50,118	48,108	46,214	46,532			
4731	Shipbuilding and military tank vehicles...	9,647	9,611	9,687	9,969	10,570	9,610	8,671	9,476	9,956	9,548	9,604	9,858	9,417	9,524			
48	Instruments and related products...	4,775	4,629	4,610	4,497	4,293	4,007	3,848	3,656	3,712	4,863	4,732	4,691	3,814	3,883			
49	All other durable goods industries...	8,822	8,941	2,980	3,030	3,050	2,890	2,622	2,406	2,369	3,039	3,229	3,252	2,830	2,441			

¹ Preliminary.² Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations, and filled orders and inventories are at the end of the period and are not adjusted for trading-day or calendar-month variations.³ The supplementary series are groupings of the separate industry categories as follows:

Based on durable goods industries - household furniture, kitchen articles and pottery, cutlery, handtools and hardware, household appliances; radi and TV, optical instruments, watches and clocks, and telecommunications personal goods.

Capital goods industries - capital goods and the defense products (old series) categories. Nondefense products - machinery, except electrical, excluding farm machinery and equipment and machine shops, electrical machinery, excluding household appliances, radi and TV and electronic equipment, the work force, and other miscellaneous products.

Nondefense products - based on shipments in defense work filled by large defense contractors in the following industries: ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to the published annual data for the specified industries.

Beginning in 1967, the fiscal year for the Federal Government probably affected the awarding of contracts and other financial arrangements. Although the impact of this change is not known, the use of previously established seasonal factors could have substantially distorted the current data since these seasonal factors reflect historical Government purchasing patterns. Therefore, beginning in July 1977, new seasonal factors were calculated based on the existing and of fiscal year information with data for the previous calendar quarter. For the fiscal year 1977, these seasonal factors were applied to the monthly data for each of the separately tabulated defense industries. This adjustment also modified the new orders data. Similar adjustments could not be made for nondefense industries since since such data are not available separately. This method of calculating the seasonal factors will be used until a sufficient amount of data are available to assess the impact of the change in the fiscal year on the seasonal pattern of the defense industries.

Table 4. --VALUE OF MANUFACTURES: INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted										Without seasonal adjustment ¹									
		Monthly					Quarterly					Monthly									
		1978					1977					1977									
		Aug.	July	June	May	April	March	Feb.	Jan.	Dec.	Nov.	Aug.	July	June	May	April	March	Feb.	Jan.	Dec.	Nov.
		1978	1978	1978	1978	1977	1977	1977	1977	1977	1977	1978	1978	1978	1978	1978	1978	1978	1978	1978	1977
	All manufacturing industries, total, excluding farms, transportation, and utilities with unfilled orders, total	196,671	191,882	189,535	183,869	179,714	174,311	176,638	177,236	191,886	191,281	189,449	188,846	177,041	176,603	175,611	175,260				
	Durable goods industries, total, excluding orders, total	170,499	169,882	166,754	161,734	158,486	157,119	159,499	157,811	168,114	167,919	166,934	166,467	155,448	155,407	154,178	153,177				
	Non-durable goods industries, total	135,818	131,599	128,656	124,776	120,791	119,937	118,141	115,801	131,441	131,673	129,067	128,884	118,884	119,553	118,962	118,599				
	Durable goods with unfilled orders, total	126,006	125,706	123,688	118,725	115,426	114,867	115,536	110,579	124,729	124,930	122,891	122,891	113,141	113,141	112,141	111,746				
	Non-durable goods industries, total	116,902	116,435	115,467	110,658	106,293	105,640	103,771	101,811	115,785	115,116	113,599	113,515	104,480	104,522	103,716	103,908				
	Non-durable goods with unfilled orders, total	69,065	67,676	66,869	63,113	60,290	60,564	61,932	61,457	67,135	66,851	66,279	65,955	61,690	61,463	61,076	60,644				
	Capital goods industries, total	15,616	15,566	15,389	14,868	14,438	14,137	14,137	13,989	15,456	15,203	15,146	15,146	14,394	14,321	14,251	14,191				
	Warfare categories																				
	Food, drink, and apparel, total	16,934	16,859	16,716	15,847	15,340	15,260	15,253	14,974	16,741	16,923	17,017	17,008	15,084	15,130	15,167	15,216				
	Consumer staples, total	76,938	75,511	75,307	73,157	71,947	71,676	71,137	70,159	75,958	75,114	75,413	75,410	70,567	70,708	70,708	70,708				
	Equipment and defense products, except automotive, total	64,075	62,790	62,419	60,681	58,846	58,719	58,093	56,995	62,513	62,405	62,076	62,076	56,105	56,105	56,105	56,105				
	Automotive equipment, total	10,768	10,510	10,265	10,108	10,108	10,108	10,108	9,794	10,776	10,776	10,776	10,776	9,441	9,441	9,441	9,441				
	Construction materials, supplies, and intermediate products, total	16,976	16,972	16,793	15,853	14,945	14,771	14,535	14,596	16,355	16,355	16,284	16,284	14,674	14,674	14,674	14,689				
	Other materials and supplies, and intermediary products, total	75,780	75,840	75,455	73,662	71,583	71,367	71,352	69,785	74,499	75,109	75,127	75,127	71,150	71,150	71,150	71,150				
	Household durable goods, total	8,703	8,635	8,537	8,116	7,771	7,804	7,767	7,539	8,532	8,652	8,682	8,682	7,861	7,861	7,861	7,861				
	Capital goods industries, total	5,460	5,460	5,460	5,460	5,460	5,460	5,460	5,460	5,460	5,460	5,460	5,460	5,460	5,460	5,460	5,460				
	Non-durable goods, total	6,786	6,787	6,786	6,786	6,786	6,786	6,786	6,786	6,786	6,786	6,786	6,786	6,786	6,786	6,786	6,786				
	Primary metal industries, total, excluding glass, pottery, and glass products, total	4,739	4,688	4,569	4,330	4,259	4,211	4,211	4,006	4,593	4,627	4,628	4,628	4,091	4,114	4,114	4,114				
	Chemical and allied products, total	17,717	17,566	17,209	16,838	17,279	17,061	17,061	17,061	17,359	17,359	17,359	17,359	17,359	17,359	17,359	17,359				
	Nonferrous and other primary metals, total	9,528	9,384	9,135	8,721	9,282	9,282	9,282	9,282	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375				
	Textile mill product, total, excluding cotton, hosiery, and drapes, total	6,976	6,953	7,000	6,893	6,876	6,876	6,876	6,669	6,816	6,816	6,816	6,816	6,536	6,536	6,536	6,536				
	Machinery, except electrical, total, including farm machinery and equipment, total	16,462	16,413	16,130	15,373	14,760	14,760	14,760	14,105	16,274	16,274	16,274	16,274	14,634	14,634	14,634	14,634				
	Transportation equipment, total	1,193	1,192	1,198	1,182	1,195	1,199	1,199	1,195	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113				
	Electrical, electronic, and optical equipment, total	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291				
	Chemical and allied products, total	2,271	2,271	2,271	2,271	2,271	2,271	2,271	2,271	2,271	2,271	2,271	2,271	2,271	2,271	2,271	2,271				
	Transportation equipment, total	6,756	6,669	6,669	6,669	6,669	6,669	6,669	6,669	6,669	6,669	6,669	6,669	6,669	6,669	6,669	6,669				
	Metalworking machinery, total	1,873	1,873	1,873	1,873	1,873	1,873	1,873	1,873	1,873	1,873	1,873	1,873	1,873	1,873	1,873	1,873				
	General industrial machinery, total	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477	3,477				

See footnotes at end of table.

Table 4. -- VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

SIC	Industry	(Millions of dollars)																
		Seasonally adjusted						Without seasonal adjustment ¹										
		Monthly			Quarterly			Monthly										
		Sept. 1978 ^a	Aug. 1978	July 1978	June 1978	I 1978	II 1977	III 1977	IV 1977	I 1977	Sept. 1978 ^b	Aug. 1978	July 1978	June 1978	Sept. 1977	Aug. 1977	July 1977	June 1977
INDUSTRY GROUPS AND INDUSTRIES																		
36	Electrical machinery, total...	16,982	16,860	16,758	16,678	16,013	15,433	15,173	14,884	14,404	16,773	16,844	16,817	16,975	14,999	15,027	14,914	15,151
361,2	Electrical transmission and distribution equipment and industrial apparatus...	3,161	3,142	3,089	3,150	2,976	2,959	2,862	2,824	2,773	3,125	3,122	3,090	3,155	2,830	2,804	2,814	2,828
363	Household appliances...	2,033	2,049	2,034	2,049	1,878	1,964	1,734	1,724	1,656	1,940	2,000	2,060	2,071	1,656	1,700	1,730	1,822
365	Radio and TV...	1,008	983	1,040	1,019	1,029	964	921	907	869	1,024	1,072	1,072	1,068	937	987	953	951
366	Communication equipment...	5,389	5,299	5,200	5,168	4,961	4,819	4,601	4,378	4,193	5,356	5,304	5,183	5,190	4,576	4,492	4,410	4,402
367	Electronic components...	2,520	2,525	2,539	2,535	2,495	2,413	2,467	2,412	2,368	2,515	2,570	2,544	2,538	2,461	2,458	2,434	2,425
37	Transportation equipment, total...	23,672	23,400	23,010	22,784	21,258	21,258	21,492	20,969	20,725	23,772	23,342	22,646	22,379	21,603	21,396	20,436	20,583
371	Motor vehicles and parts...	8,516	8,232	7,828	8,003	7,851	7,851	8,024	7,905	7,651	8,593	8,174	7,334	7,731	8,133	7,888	7,319	7,640
372,6	Aircraft, missiles, and parts...	11,536	11,651	11,591	11,751	10,554	10,089	10,190	10,065	10,076	11,576	11,644	11,499	11,128	11,224	10,734	10,081	9,971
3731	Shipbuilding and military tank vehicles...	1,743	1,704	1,816	1,761	1,860	1,616	1,579	1,435	1,446	1,751	1,731	1,883	1,797	1,598	1,555	1,476	1,448
38	Instruments and related products, total...	6,381	6,282	6,199	6,203	6,087	5,727	5,642	5,436	5,410	6,359	6,303	6,237	6,279	5,625	5,617	5,580	5,506
381-4	Scientific and engineering...	4,100	4,041	3,983	3,965	3,680	3,698	3,627	3,463	3,400	4,059	4,017	3,979	3,947	3,591	3,543	3,532	3,492
386	Photographic goods...	1,798	1,756	1,738	1,757	1,703	1,584	1,569	1,529	1,517	1,812	1,791	1,773	1,769	1,582	1,613	1,592	1,558
24	All other durable goods industries...	10,649	10,631	10,547	10,399	11,157	9,829	9,696	9,688	9,636	10,568	10,614	10,564	10,432	9,631	9,634	9,691	9,727
25	Non-durable goods industries...	16,959	16,674	16,525	16,643	15,968	15,575	16,268	16,614	16,099	16,794	16,265	15,662	15,582	16,092	15,701	15,431	15,566
20	Food and kindred products, total...	1,582	1,573	1,458	1,470	1,386	1,286	1,398	1,423	1,384	1,539	1,466	1,440	1,437	1,358	1,340	1,426	1,442
201	Wheat products...	3,109	3,109	3,063	3,063	2,941	2,941	3,038	2,901	2,893	3,278	3,019	2,973	2,999	2,877	2,877	2,831	2,804
208	Beverages...	1,361	1,357	1,384	1,384	1,282	1,357	1,394	1,345	1,352	1,694	1,180	1,238	1,372	1,072	1,255	1,612	1,861
207	Fats and oils...	9,462	9,315	9,342	9,402	8,836	8,836	9,286	9,138	8,710	9,670	9,249	8,698	8,480	9,486	9,009	8,321	8,253
203-6,7	All other food...	3,469	3,359	3,385	3,501	3,405	3,524	3,531	3,486	3,399	3,334	3,117	3,057	3,287	3,390	3,204	3,163	3,273
21	Tobacco products...	5,646	5,554	5,542	5,475	5,445	5,294	5,303	5,399	5,265	5,571	5,566	5,563	5,553	5,231	5,364	5,413	5,480
22	Textile mill products...	5,895	5,816	5,939	5,869	5,664	5,622	5,634	5,547	5,331	5,782	5,802	5,963	5,904	5,529	5,628	5,624	5,585
26	Paper and allied products, total...	1,965	2,009	2,076	2,107	2,127	2,099	2,137	2,086	2,046	1,934	2,002	2,066	2,118	2,101	2,196	2,114	2,100
261-3	Pulp, paper, etc...	1,725	1,730	1,761	1,761	1,608	1,590	1,628	1,625	1,542	1,735	1,762	1,762	1,698	1,699	1,641	1,649	1,642
263	Paperboard containers...	2,205	2,077	2,102	2,081	1,934	1,933	1,869	1,836	1,743	2,154	2,065	2,135	2,088	1,828	1,851	1,861	1,843
28	Chemicals and allied products, total...	15,300	15,182	15,054	14,861	14,426	14,134	13,949	13,384	12,342	14,916	14,913	14,909	14,637	13,806	13,541	13,480	13,296
281,6	Industrial chemicals, except pigments...	4,610	4,533	4,510	4,411	4,334	4,312	4,208	4,148	3,988	4,592	4,492	4,474	4,340	4,129	4,193	4,146	4,085
283,4	Drugs, soap, and toiletries...	4,805	4,676	4,622	4,576	4,288	4,222	4,318	4,109	3,917	4,685	4,653	4,682	4,676	4,212	4,167	4,187	4,154
29	Petroleum and coal products...	5,372	5,512	5,530	5,347	5,591	5,992	5,926	5,627	5,217	5,450	5,534	5,533	5,374	6,018	5,556	5,747	5,603
30	Rubber and plastic products, total...	4,561	4,581	4,571	4,511	4,401	4,281	4,296	4,220	4,114	4,441	4,465	4,442	4,507	4,180	4,185	4,168	4,208
31	All other nondurable goods industries...	10,863	10,998	10,841	10,602	10,235	9,866	9,637	9,655	9,590	10,869	11,169	11,160	11,111	9,644	9,875	10,048	10,114

¹ Preliminary.
² Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.
³ The supplementary series are groupings of the separate industry categories as follows:
 Household durable goods: industries - Household furniture, kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
 Nondefense products-- Machinery, except electrical (excluding farm machinery and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.
 Defense products-- Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the WA-175, Shipments of Defense Oriented Industries, for the specified industries.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry	Seasonally adjusted					Without seasonal adjustment											
	Monthly					Quarterly											
	Sept 1978P	Aug 1978P	July 1978	June 1978	I 1978	IV 1977	III 1977	II 1977	I 1977	TOTAL							
All manufacturing industries, total..	194,071	192,882	191,167	189,557	183,800	179,714	179,011	176,468	172,536	191,886	191,281	189,439	188,846	177,031	176,603	175,611	175,760
Durable goods industries, total.....	126,006	125,206	123,830	122,688	118,725	115,424	114,467	112,536	110,574	124,729	124,430	123,160	122,891	113,341	113,240	112,537	112,726
Stone, clay, and glass products.....	4,719	4,688	4,606	4,509	4,530	4,259	4,219	4,123	4,006	4,593	4,627	4,628	4,608	4,091	4,134	4,209	4,163
Primary metals.....	17,717	17,546	17,353	17,209	16,838	17,779	18,082	17,981	17,693	16,734	16,734	16,375	16,197	17,330	17,858	18,070	18,020
Fabricated metals.....	16,462	16,425	16,313	16,130	15,573	16,770	16,732	16,415	16,105	16,274	16,274	16,010	15,832	16,139	16,676	16,635	16,484
Nonferrous metal machinery.....	29,504	29,374	28,766	27,400	26,379	25,411	25,060	24,600	24,000	26,031	26,031	25,793	25,023	24,998	25,002	25,092	25,092
Electrical machinery.....	16,942	16,860	16,738	16,638	16,023	15,433	15,173	14,884	14,404	16,773	16,773	16,864	16,817	16,925	14,999	15,027	15,151
Transportation equipment.....	23,672	23,400	23,127	22,784	22,127	21,258	21,492	20,969	20,425	23,772	23,772	23,362	22,446	22,379	21,603	21,296	20,583
Instruments and related products.....	6,361	6,282	6,199	6,123	5,987	5,727	5,662	5,436	5,246	6,359	6,359	6,303	6,237	6,129	5,625	5,617	5,506
All other durable goods industries.....	10,649	10,631	10,549	10,459	10,157	9,839	9,696	9,488	9,266	10,568	10,568	10,614	10,564	10,432	9,631	9,634	9,727
Nondurable goods industries, total.....	68,065	67,676	67,337	66,869	65,135	64,290	63,932	63,486	62,962	67,157	66,851	66,279	65,955	63,890	63,463	63,074	63,034
Chemicals and allied products.....	15,400	15,382	15,356	15,326	14,861	14,136	13,946	13,886	13,826	14,916	14,916	14,931	14,909	14,637	13,606	13,541	13,205
Petroleum and coal products.....	5,332	5,312	5,290	5,267	5,191	5,092	5,026	4,957	4,880	5,430	5,430	5,536	5,523	5,374	5,018	4,859	4,803
Rubber and plastics products, n.e.c.....	2,381	2,361	2,341	2,321	2,241	2,141	2,086	2,026	1,956	2,411	2,411	2,461	2,442	2,507	2,180	2,185	2,168
All other nondurable goods industries.....	2,232	2,212	2,192	2,172	2,092	2,012	1,957	1,897	1,837	2,411	2,411	2,419	2,417	2,507	2,180	2,185	2,168
All manufacturing industries, total.....	67,407	66,567	65,872	65,426	63,935	63,404	63,243	62,954	62,536	68,043	67,940	67,718	67,491	64,721	64,316	63,885	63,845
Durable goods industries, total.....	41,259	40,463	39,737	39,667	38,547	38,719	38,075	37,108	36,068	41,291	40,612	39,611	39,605	38,375	38,000	37,618	37,618
Stone, clay, and glass products.....	1,836	1,813	1,755	1,716	1,692	1,706	1,688	1,622	1,565	1,818	1,818	1,795	1,756	1,727	1,623	1,660	1,615
Primary metals.....	6,559	6,537	6,466	6,393	6,343	6,441	6,428	6,358	6,285	6,589	6,589	6,516	6,466	6,428	5,869	5,916	5,936
Fabricated metals.....	5,901	5,879	5,816	5,743	5,693	5,791	5,778	5,704	5,631	5,939	5,939	5,866	5,791	5,754	5,165	5,212	5,232
Nonferrous metal machinery.....	8,127	8,105	8,016	7,943	7,893	7,991	7,978	7,904	7,831	8,139	8,139	8,066	7,991	7,954	7,369	7,416	7,428
Electrical machinery.....	4,472	4,450	4,361	4,288	4,238	4,136	4,081	4,021	3,961	4,472	4,472	4,400	4,327	4,254	3,665	3,712	3,732
Transportation equipment.....	7,276	7,254	7,165	7,092	6,942	6,792	6,733	6,673	6,613	7,276	7,276	7,204	7,131	7,058	6,469	6,481	6,481
Instruments and related products.....	1,801	1,780	1,759	1,738	1,658	1,558	1,503	1,443	1,383	1,801	1,801	1,842	1,831	1,802	1,602	1,594	1,594
All other durable goods industries.....	4,469	4,412	4,371	4,327	4,108	4,010	3,933	3,852	3,782	4,491	4,491	4,449	4,385	4,201	3,597	3,594	3,593
Nondurable goods industries, total.....	26,149	26,145	26,114	25,730	25,102	24,577	24,123	23,673	23,220	26,149	26,149	26,162	25,676	25,246	25,254	25,398	25,666
Chemicals and allied products.....	5,445	5,482	5,498	5,426	5,226	5,084	5,012	4,936	4,880	5,445	5,445	5,462	5,458	5,338	5,112	5,045	4,984
Petroleum and coal products.....	1,467	1,437	1,416	1,397	1,327	1,247	1,186	1,126	1,066	1,467	1,467	1,481	1,478	1,429	1,389	1,349	1,430
Rubber and plastics products, n.e.c.....	1,476	1,468	1,457	1,434	1,347	1,271	1,210	1,150	1,090	1,476	1,476	1,514	1,501	1,449	1,429	1,453	1,450
All other nondurable goods industries.....	17,791	17,794	17,892	18,013	17,571	17,208	17,192	16,878	16,663	17,791	17,791	17,726	17,417	17,106	17,383	17,536	17,830
All manufacturing industries, total.....	63,600	63,048	62,496	62,044	60,597	60,360	60,123	59,886	59,649	63,600	63,600	63,588	63,576	60,922	60,517	60,123	60,123
Durable goods industries, total.....	33,174	32,396	31,620	31,442	30,491	30,663	30,019	29,050	28,081	33,221	33,221	32,542	31,573	31,567	30,342	30,000	29,618
Stone, clay, and glass products.....	691	668	645	622	600	614	604	581	558	691	691	678	670	660	610	632	632
Primary metals.....	6,213	6,190	6,167	6,144	6,071	6,154	6,141	6,068	6,045	6,213	6,213	6,140	6,068	6,045	5,821	5,821	5,907
Fabricated metals.....	6,412	6,378	6,347	6,314	6,241	6,324	6,311	6,238	6,165	6,412	6,412	6,340	6,268	6,245	5,920	5,920	6,008
Nonferrous metal machinery.....	13,497	13,474	13,302	13,154	12,637	12,457	12,457	12,385	12,312	13,497	13,497	13,424	13,351	13,278	12,691	12,719	12,787
Electrical machinery.....	7,716	7,693	7,626	7,553	7,480	7,407	7,334	7,261	7,188	7,716	7,716	7,643	7,570	7,497	6,910	6,938	6,998
Transportation equipment.....	13,306	13,222	13,126	12,959	12,782	12,605	12,428	12,251	12,074	13,306	13,306	13,233	13,160	13,087	12,496	12,524	12,592
Instruments and related products.....	2,958	2,936	2,914	2,892	2,870	2,848	2,826	2,804	2,782	2,958	2,958	2,885	2,863	2,841	2,650	2,678	2,746
All other durable goods industries.....	2,363	2,340	2,318	2,296	2,274	2,252	2,230	2,208	2,186	2,363	2,363	2,290	2,268	2,246	2,055	2,083	2,151
Nondurable goods industries, total.....	10,482	10,452	10,422	10,392	10,362	10,332	10,302	10,272	10,242	10,482	10,482	10,452	10,422	10,392	10,362	10,332	10,302
Chemicals and allied products.....	2,407	2,386	2,364	2,342	2,320	2,298	2,276	2,254	2,232	2,407	2,407	2,376	2,345	2,314	2,154	2,182	2,211
Petroleum and coal products.....	1,289	1,268	1,247	1,226	1,205	1,184	1,163	1,142	1,121	1,289	1,289	1,258	1,227	1,196	1,036	1,064	1,093
Rubber and plastics products, n.e.c.....	784	763	742	721	700	679	658	637	616	784	784	753	722	691	531	559	588
All other nondurable goods industries.....	6,032	5,934	5,836	5,738	5,640	5,542	5,444	5,346	5,248	6,032	6,032	5,961	5,890	5,819	5,659	5,588	5,517
All manufacturing industries, total.....	63,004	62,546	62,094	61,642	60,195	60,010	59,773	59,536	59,299	63,004	63,004	62,992	62,980	60,316	60,000	59,616	59,616
Durable goods industries, total.....	31,770	31,567	31,364	31,161	30,487	30,659	30,015	29,046	28,077	31,821	31,821	31,142	30,173	30,167	28,948	28,606	28,222
Stone, clay, and glass products.....	2,214	2,187	2,164	2,141	2,118	2,102	2,079	2,056	2,033	2,214	2,214	2,183	2,152	2,139	1,919	1,947	1,976
Primary metals.....	6,925	6,902	6,879	6,856	6,783	6,866	6,853	6,780	6,757	6,925	6,925	6,852	6,779	6,766	6,546	6,574	6,603
Fabricated metals.....	3,959	3,927	3,904	3,881	3,808	3,891	3,878	3,805	3,782	3,959	3,959	3,886	3,813	3,800	3,580	3,608	3,637
Nonferrous metal machinery.....	7,680	7,648	7,625	7,602	7,529	7,612	7,599	7,526	7,503	7,680	7,680	7,607	7,534	7,521	7,301	7,329	7,358
Electrical machinery.....	4,174	4,141	4,118	4,095	4,022	3,949	3,876	3,803	3,780	4,174	4,174	4,101	4,028	3,955	3,735	3,763	3,792
Transportation equipment.....	12,998	12,915	12,832	12,749	12,666	12,583	12,500	12,417	12,334	12,998	12,998	12,925	12,842	12,759	12,539	12,567	12,684
Instruments and related products.....	1,593	1,515	1,500	1,485	1,470	1,455	1,440	1,425	1,410	1,593	1,593	1,562	1,547	1,53			

Table 6.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1973-1977	
	August- September 1978	July- August 1978	June- July 1978	3 months			12 months	Average rise	Average decline
				June- Sept. 1978	May- August 1978	April- July 1978	Sept. 1977 Sept. 1978		
Shipments:									
All manufacturing industries.....	-0.0	+3.9	-1.4	+0.8	+1.2	-0.4	+1.1	+1.5	-1.2
Durable goods industries, total.....	+0.3	+5.3	-1.6	+1.3	+1.7	-0.6	+1.3	+1.8	-1.9
Nondurable goods industries, total.....	-0.4	+2.3	-1.1	+0.3	+0.6	-0.2	+0.9	+1.7	-0.7
Total inventories:									
All manufacturing industries.....	+0.6	+0.9	+0.8	+0.8	+0.9	+1.0	+0.7	+1.0	-0.3
New orders:									
All manufacturing industries.....	+0.3	+6.2	-3.4	+1.0	+0.7	-1.3	+1.2	+2.0	-1.4
Durable goods industries, total.....	+1.0	+9.8	-5.3	+1.8	+0.9	-2.3	+1.6	+2.9	-2.1
Nondurable goods industries, total.....	-0.5	+2.2	-1.1	+0.2	+0.6	0.0	+0.9	+1.8	-0.8
Unfilled orders:									
Durable goods industries, total.....	+1.6	+1.4	0.0	+1.0	+0.9	+1.2	+1.7	+1.6	-0.9

Table 7.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio				Unfilled orders--shipments ratio ¹ (months' backlog)			
	Sept. 1978P	August 1978 ^r	July 1978	June 1978	Sept. 1978P	August 1978 ^r	July 1978	June 1978
All manufacturing industries, total.....	1.52	1.51	1.55	1.52	3.26	3.22	3.33	3.29
Durable goods industries, total.....	1.83	1.82	1.90	1.85	3.83	3.79	3.96	3.90
Stone, clay, and glass products.....	1.26	1.24	1.26	1.23	0.80	0.80	0.85	0.85
Primary metals.....	1.72	1.70	1.75	1.75	2.40	2.30	2.35	2.34
Fabricated metals.....	2.01	1.99	2.16	2.04	3.38	3.35	3.67	3.52
Machinery, except electrical.....	2.45	2.48	2.54	2.52	4.60	4.65	4.78	4.78
Electrical machinery.....	1.99	1.98	2.08	2.04	3.40	3.37	3.51	3.49
Transportation equipment.....	1.42	1.43	1.48	1.43	8.18	8.30	8.96	8.60
Instruments and related products.....	2.37	2.31	2.40	2.32	1.77	1.71	1.80	1.68
Nondurable goods industries, total.....	1.15	1.14	1.16	1.14	0.79	0.77	0.77	0.76
Food and kindred products.....	0.95	0.94	0.94	0.93	(X)	(X)	(X)	(X)
Tobacco products.....	3.77	3.65	4.11	3.65	(X)	(X)	(X)	(X)
Textile mill products.....	1.53	1.50	1.52	1.52	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.22	1.20	1.22	1.22	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.47	1.49	1.45	1.39	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.59	0.62	0.64	0.63	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.33	1.30	1.39	1.38	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response difficulties. These limitations are discussed in greater detail on

pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

To remedy the deficiencies of the presently published levels of unfilled orders, an independent benchmark survey of unfilled orders was initiated in 1977. Results from this survey should be available in the latter part of 1978.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, “at book values.” Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders and Unfilled Orders—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.

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Manufacturers' Shipments,
Inventories, and Orders

OCTOBER 1978

M3-1(78)-10

For Release 2:30 P.M., Monday, December 4, 1978

(All figures in text below are in seasonally adjusted current dollars.)

New orders for manufactured products rose \$5.6 billion or 4.2 percent to \$137.4 billion in October, the Department of Commerce, Bureau of the Census reported today. Durable goods new orders showed a sharp increase of \$4.7 billion or 6.4 percent to \$77.3 billion, with transportation equipment accounting for almost one-half of the increase. All other major durable goods industry groups also showed increases, with the largest gains reported by primary metals, up \$0.6 billion or 5.2 percent to \$11.8 billion; fabricated metal products, up \$0.4 billion or 5.0 percent to \$8.6 billion; and nonelectrical machinery, up \$0.4 billion or 2.8 percent to \$13.1 billion.

The nondefense capital goods industries showed a \$2.1 billion or 10.4 percent new order increase from September to \$22.2 billion, with the aircraft and parts industries accounting for more than three-quarters of that increase. The household durable goods industries, as a group, had a decline in new orders of \$0.1 billion or 3.1 percent to \$4.3 billion. A \$0.6 billion decline in the radio and TV industry was only partially offset by gains in the other household durable categories.

Unfilled orders for manufactured products for October increased \$7.0 billion or 3.1 percent to \$230.9 billion. The sharp increase in new orders boosted the durable goods backlog \$7.1 billion or 3.3 percent to \$220.7 billion. This is the largest month-to-month backlog increase since a 3.6 percent rise reported in March 1973. All major categories contributed to the backlog increase, the largest being transportation equipment (especially aircraft and shipbuilding), up \$4.3 billion or 5.9 percent to \$78.1 billion; primary metals (ferrous and nonferrous each accounting for about one-half), up \$1.0 billion or 3.9 percent to \$25.7 billion; and machinery, up \$1.0 billion or 1.3 percent to \$80.9 billion.

Shipments of manufactured products in October increased \$2.5 billion or 2.0 percent to \$130.4 billion. This increase was representative of both the durable and nondurable goods industries. Of the \$1.3 billion increase in durable goods, the primary metals industries accounted \$0.6 billion or 6.0 percent

to \$10.9 billion, and nonelectrical machinery \$0.3 billion or 2.8 percent to \$12.4 billion. A decline in shipments of transportation equipment was caused by a drop in the aircraft and parts industries of \$0.8 billion or 18.9 percent to \$3.3 billion. This decline followed a 15 percent increase for the industry in September. The aircraft shipment decrease was reflected in the capital goods industries, which dropped \$0.5 billion or 2.3 percent to \$20.8 billion, with decreases in both the defense and nondefense categories.

Of the \$1.2 billion shipment increase in nondurable goods, food and kindred products accounted for about one-half, up \$0.7 billion or 3.8 percent to \$18.5 billion. The only significant decline occurred in petroleum and coal products, down \$0.2 billion or 2.4 percent to \$8.8 billion.

Inventories for the manufacturing industries rose \$1.0 billion or 0.5 percent to \$195.0 billion for October. In the transportation equipment industries, a large decline of \$0.7 billion or 8.3 percent in motor vehicles and parts to \$7.8 billion was offset by increases in the aircraft and shipbuilding industries of \$0.4 billion and \$0.2 billion, respectively. Nondurable goods industries reported a slight increase in inventories of 0.1 percent or \$0.1 billion to \$68.0 billion.

The inventory increase of 0.5 percent in October is the smallest month-to-month percentage increase reported this year. The average monthly increase for the first 10 months of the year has been 0.9 percent. The sharp increase in unfilled orders for October brings the average monthly increase in backlog this year to 1.9 percent.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for November is scheduled for release on December 21, 1978 and the full report is scheduled for release on January 3, 1979.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Runyan or Kathleen Swindell, (301) 763-2502.

For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233, or any U.S. Department of Commerce district office. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by a draft on a U.S. bank. Price 30 cents per copy, \$3.60 per year.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES
(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment ¹										Year to date	
		Monthly			Quarterly		Monthly				Last 4 months (a year ago)							
		Oct. 1978 ^p	Sept. 1978 ^r	Aug. 1978	July 1978	III 1978	II 1978	I 1978	Oct. 1978 ^p	Sept. 1978 ^r	Aug. 1978	July 1978	Oct. 1977	Sept. 1977	Aug. 1977	July 1977		
		ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																
	130,433	127,919	127,871	123,106	378,896	372,942	356,405	135,820	133,527	126,166	114,380	118,946	117,609	110,477	102,678	1,243,777	1,109,526	
	113,943	111,181	111,547	107,596	330,324	324,796	309,133	117,899	116,569	112,308	101,195	102,713	102,784	98,660	89,966	1,085,267	967,441	
	69,197	68,323	68,388	65,103	201,814	196,146	185,147	71,856	71,312	67,277	59,655	61,989	61,626	57,557	52,491	655,256	575,352	
	70,223	68,916	68,684	65,222	202,822	198,203	187,507	73,500	71,888	65,991	59,296	63,287	61,989	56,253	52,831	662,915	581,141	
	56,114	55,649	55,363	52,241	163,253	157,909	149,000	58,104	57,952	54,025	47,838	49,596	49,291	45,550	41,896	529,024	460,174	
	60,210	59,003	59,187	57,884	176,074	174,739	166,898	62,320	61,639	60,175	55,084	55,659	55,620	54,224	49,847	580,862	528,378	
	13,083	12,674	13,025	12,862	38,561	38,237	36,147	13,752	13,360	13,252	11,817	12,393	12,335	12,007	10,595	126,232	115,178	
MARKET CATEGORIES AND SUPPLEMENTAL SERIES																		
Market categories:																		
	9,997	9,820	9,809	9,291	28,920	28,538	27,235	11,124	10,881	10,651	8,544	9,949	9,654	9,423	7,783	95,576	85,199	
	23,239	22,658	22,855	22,300	67,813	67,579	64,753	24,382	23,951	23,026	21,434	21,357	21,507	20,660	18,923	223,728	201,827	
	18,046	18,277	17,606	16,838	52,721	49,809	46,925	18,286	18,475	16,608	15,513	15,647	15,500	14,179	13,560	167,458	146,850	
	13,368	12,856	12,963	12,340	38,159	38,640	36,391	14,748	13,229	10,904	10,317	13,256	11,997	9,452	10,086	127,298	114,865	
	11,346	11,062	11,200	10,605	32,867	32,090	29,736	11,892	11,839	11,959	10,502	10,010	10,102	9,887	8,820	107,761	91,191	
	54,437	53,246	53,438	51,732	158,416	156,286	149,365	55,388	55,152	53,018	48,070	48,727	48,849	46,896	43,506	521,956	469,614	
Supplementary series: ²																		
	4,544	4,353	4,447	4,155	12,955	12,863	12,158	5,021	4,910	4,707	3,608	4,369	4,293	4,028	3,171	42,804	36,985	
	20,799	21,290	20,409	19,576	61,273	58,247	55,411	21,073	21,729	19,211	17,966	18,082	18,087	16,384	15,693	195,341	169,061	
	18,065	18,357	17,598	16,819	52,774	49,637	47,081	18,251	18,653	16,509	15,360	15,384	15,299	13,937	13,182	167,286	142,998	
	2,734	2,933	2,811	2,755	8,499	8,610	8,330	2,822	3,076	2,702	2,606	2,698	2,788	2,447	2,511	28,055	26,063	
INDUSTRY GROUPS AND INDUSTRIES																		
Durable goods industries:																		
32	Stone, clay, and glass products.....	3,864	3,725	3,791	3,644	11,160	11,087	9,873	4,154	4,039	4,081	3,581	3,174	3,198	2,865	36,622	29,511	
322	Glass containers.....	332	314	302	275	891	879	862	324	326	326	282	257	266	272	3,100	2,917	
33	Primary metals, total.....	10,857	10,241	10,346	9,905	30,492	29,312	27,677	10,915	10,643	10,110	9,131	8,755	8,956	7,844	99,523	86,509	
331	Blast furnaces, steel mills.	5,519	5,154	5,064	5,030	15,248	14,972	13,778	5,431	5,283	5,039	4,678	4,321	4,478	3,997	50,174	43,129	
333-9	Nonferrous and other primary metals.....	4,253	4,036	4,267	3,823	12,126	11,260	11,055	4,321	4,279	4,083	3,540	3,412	3,498	3,023	39,062	34,233	
34	Fabricated metal prod., total.	8,174	8,200	8,241	7,539	23,980	23,782	22,433	8,628	8,637	8,393	7,158	7,814	7,633	6,398	79,353	71,303	
341	Metal cans, barrels, and drums.....	784	798	781	741	2,320	2,434	2,311	775	939	936	855	795	864	796	8,135	7,558	
35	Machinery, except electrical, total.....	12,396	12,062	11,831	11,454	35,347	33,880	31,793	12,408	12,346	11,074	10,446	10,297	10,381	8,946	113,855	98,411	
351	Engines and turbines.....	1,127	1,111	1,083	1,038	3,232	2,862	2,904	1,053	1,173	966	834	843	903	750	10,011	8,228	
352	Farm machinery and equipment	984	948	1,015	941	2,904	2,781	2,604	1,067	958	898	771	953	857	713	9,597	8,295	
353	Construction, mining, and material handling equipment	2,700	2,350	2,289	2,411	7,050	6,858	6,521	2,659	2,385	2,234	2,327	2,033	2,019	1,887	23,452	19,234	
354	Metallurgical machinery.....	742	763	739	680	2,182	1,979	1,827	722	792	654	594	532	581	465	6,689	5,252	
356	General industrial machinery	1,014	934	961	913	2,828	2,787	2,632	1,037	958	911	866	878	899	743	9,383	8,260	

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment ¹										Year to date																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978	111 1978

¹ Preliminary.

² Shipments and inventories are the total for the period and are adjusted for trading-day and calendar-month variations; unutilized orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

³ The supplementary series are groupings of the separate industry categories as follows:

Household durable goods industries: Household furniture; kitchen articles and pottery, cutlery, handtools, and hardware; household appliances, radio and TV; optical goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries: The capital goods industries series is comparable to the previous "Producers' Capital Goods and the Defense Products (old series)" categories.

Nonmetallic products: Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nonmetallic portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Metals products: Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the AD-175, Shipments of Defense-Related Industries, for the specified industries.

Table 2.--VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry	Without seasonal adjustment ¹									
	Seasonally adjusted					Monthly				
	Quarterly			Last 4 months		Last 4 months a year ago			Annual	
	Oct. 1978p	Sept. 1978p	Aug. 1978	Jul. 1978	111 Q 1978	11 Q 1978	10 Q 1978	Sept. 1978p	Oct. 1977	Jul. 1977
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL										
All manufacturing industries—										
Total.....	137,443	131,840	130,952	123,279	386,071	384,205	366,244	143,408	129,873	111,623
Total, excluding transportation.....	116,623	113,304	112,436	108,053	333,793	330,512	317,018	119,887	117,470	102,875
Total for industries with unfilled orders.....	76,207	72,244	71,469	65,276	208,989	207,409	196,986	79,444	74,014	62,298
Durable goods industries—										
Total.....	77,297	72,645	71,582	65,187	209,414	208,918	199,032	81,059	74,520	69,713
Durable goods with unfilled orders.....	63,188	59,378	58,261	52,206	169,845	168,624	160,525	65,863	60,584	57,747
Nondurable goods industries—										
Total.....	60,146	59,195	59,370	58,092	176,657	175,287	167,212	62,349	61,709	55,321
Industries with unfilled orders.....	13,019	12,866	13,208	13,070	39,144	38,785	36,461	13,781	13,430	12,054
Industries without unfilled orders.....	47,127	46,329	46,162	45,022	137,513	136,502	130,751	48,568	48,279	43,267
MARKET CATEGORIES AND SUPPLEMENTARY SERIES										
Market categories:										
Home goods and apparel.....	9,781	9,938	9,955	9,177	29,070	28,555	27,389	10,678	10,960	10,793
Consumer staples.....	23,218	22,626	22,840	22,350	67,816	67,609	64,791	24,369	23,954	23,031
Equipment and defense products, except automotive.....	22,014	20,281	19,485	16,204	55,970	56,035	53,262	23,517	20,574	18,705
Automotive equipment.....	13,810	13,132	13,000	12,209	38,341	38,801	36,891	15,052	13,442	11,151
Construction materials, supplies, and intermediate products.....	11,657	10,714	10,986	10,437	32,137	32,508	30,825	11,988	11,539	11,813
Other materials and supplies and intermediate products.....	56,993	55,149	54,686	52,902	162,737	160,697	153,086	57,804	55,760	54,380
Supplementary series: ²										
Household durable goods industries.....	4,320	4,456	4,563	4,039	13,058	12,926	12,234	4,590	4,975	4,847
Capital goods industries.....	25,700	23,667	22,701	19,355	65,723	65,234	61,912	27,521	24,076	21,766
Nondefense.....	22,236	20,149	19,344	17,074	56,567	55,688	51,900	22,816	20,415	19,054
Defense.....	3,464	3,518	3,357	2,281	9,156	11,546	10,012	4,705	3,661	2,712
Durable goods industry:										
Stone, clay and glass.....	3,910	3,640	3,719	3,587	10,946	11,129	10,121	4,149	3,936	3,993
Primary metals, total.....	11,819	11,233	10,876	10,095	32,204	31,490	30,031	11,665	10,648	10,718
Iron and steel mills.....	5,944	5,764	5,184	5,151	16,099	16,627	15,616	5,841	5,124	5,268
Nonferrous and other primary metal products.....	4,688	4,365	4,504	3,850	12,719	11,723	11,401	4,576	4,378	4,296
Fabricated metal products.....	8,604	8,196	8,294	7,524	24,014	24,537	23,442	8,754	8,893	8,554
Machinery, except electrical, total.....	13,063	12,708	11,830	11,669	36,207	34,885	33,618	11,147	12,677	11,372
Engines and turbines.....	1,349	1,274	1,090	751	3,115	2,651	2,865	1,333	1,210	1,002
Construction, mining, and material handling equipment.....	2,648	2,432	2,066	2,523	7,021	7,068	7,086	2,540	2,378	2,053
Metalworking machinery.....	810	824	844	913	2,581	2,350	2,240	819	820	897
General industrial machinery.....	1,123	898	910	983	2,791	2,701	2,770	1,099	962	936

See footnotes at end of table.

Table 2.--VALUE OF MANUFACTURES: NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

Millions of dollars

SIC	Industry	Seasonally adjusted				Without seasonal adjustment ¹												Annual	
		Monthly				Quarterly			Monthly								1978	1977	
		Oct. 1978 ²	Sept. 1978 ²	Aug. 1978	Jul. 1978	III Q 1978	II Q 1978	I Q 1978	Last 4 months				last 4 months a year ago						
									Oct. 1978 ²	Sept. 1978 ²	Aug. 1978	Jul. 1978	Oct. 1977	Sept. 1977	Aug. 1977	Jul. 1977			

INDUSTRIAL GROUPS AND INDUSTRIES--Continued																		
36	Electrical machinery, total.....	8,999	8,919	8,730	7,902	25,551	25,217	25,213	9,367	9,506	8,631	7,583	7,921	7,849	7,374	6,901	85,467	72,610
361	Electrical transmission and distribution equipment and industrial apparatus.....	1,641	1,580	1,528	1,431	4,539	4,315	4,735	1,647	1,620	1,518	1,352	1,356	1,366	1,256	1,147	15,352	12,837
362	Household appliances.....	1,077	1,001	1,031	918	2,950	3,053	3,025	1,073	1,070	1,058	952	890	930	860	916	10,275	8,499
363	Radio and TV.....	366	916	829	589	2,334	2,013	1,526	475	1,058	876	509	714	453	778	427	6,215	4,987
364	Communication equipment.....	2,578	2,541	2,489	1,974	7,004	7,217	7,109	2,779	2,654	2,349	2,026	2,204	2,192	1,766	1,996	24,092	19,870
367	Electronic components.....	1,571	1,255	1,214	1,437	3,906	3,977	4,147	1,477	1,317	1,215	1,330	1,117	1,314	1,273	1,154	13,609	12,466
37	Transportation equipment, total.....	20,820	18,536	18,516	15,226	52,278	53,693	49,226	23,521	18,759	16,223	14,148	19,298	14,822	11,638	12,752	176,755	146,980
372	Aircraft, missiles, and parts.....	5,721	5,412	5,460	3,298	14,170	15,452	11,735	7,056	5,540	5,278	3,959	5,466	3,473	2,724	2,970	47,092	33,790
373	Shipbuilding and military tank vehicles.....	2,095	682	591	422	1,695	1,377	2,787	2,258	608	370	506	1,482	323	81	382	8,113	5,437
38	Instruments and related products.....	2,922	2,836	2,713	2,712	8,261	8,050	7,753	3,005	2,973	2,758	2,551	2,503	2,646	2,470	2,188	26,967	23,948
39	All other durable goods industries.....	7,190	6,577	6,904	6,472	19,953	19,917	19,628	7,451	7,128	7,464	6,314	6,719	6,830	6,671	5,625	67,909	60,067

¹ Preliminary.² Revised.

Shipments and new orders for the period and are adjusted for trading-day and calendar-month variations. Unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

The supplementary series are groupings of the separate industry categories as follows:

Household durable goods industries - Household furniture, kitchen articles and pottery, cutlery, handtools, and hardware, household appliances, radio and TV, optical goods, watches, clocks and miscellaneous personal goods.

Capital goods industries - The capital goods industries is comparable to the previous Producers' Capital Goods and the Defense Products - Old Series categories.

Nondefense products--Machinery, except electrical - excluding farm machinery and equipment and machine shops, electrical machinery excluding household appliances, radio and TV and electronic components, and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products--Based on separate reports on defense work filed by large defense contractors in the following industries, ordnance, communication, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the WA-175, Shipments of Defense-oriented Industries, for the specified industries.

TABLE 3.—STATE OF MAINTAINERS, UNFULFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENT SERIES

SIC	Industry	Seasons and years adjusted												Without seasons and adjustment ¹											
		Monthly						Quarterly						Monthly						Quarterly					
		Aug. 1978	Sept. 1978	Oct. 1978	Nov. 1978	Dec. 1978	Jan. 1979	Jan. 1979	Apr. 1979	Jul. 1979	Oct. 1979	Jan. 1980	Aug. 1978	Sept. 1978	Oct. 1978	Nov. 1978	Dec. 1978	Jan. 1979	Aug. 1978	Sept. 1978	Oct. 1978	Nov. 1978	Dec. 1978		
		1978	1978	1978	1978	1978	1979	1979	1979	1979	1979	1980	1978	1978	1978	1978	1978	1979	1978	1978	1978	1978	1978	1979	
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																									
30	ALL MANUFACTURING INDUSTRIES	230,943	223,471	216,927	216,000	203,000	196,609	189,000	182,886	176,173	169,100	258,100	250,100	242,100	234,100	226,100	218,100	210,100	202,100	194,100	186,100	188,100	189,100		
31	Durable goods industries	152,869	150,188	147,177	146,000	141,000	138,100	135,100	132,664	126,000	122,664	150,000	148,000	146,000	144,000	142,000	140,000	138,000	136,000	134,000	132,000	130,000	129,000		
32	Non-durable goods industries	78,074	73,283	69,750	70,000	62,000	58,509	55,000	54,220	60,000	59,436	108,100	102,100	96,100	92,100	88,100	84,100	80,100	76,100	72,100	68,100	66,100	65,100		
33	Total	409,017	396,659	385,877	386,000	363,000	356,618	344,000	346,886	332,173	328,536	358,200	352,200	342,200	336,200	324,200	318,200	310,200	302,200	296,200	294,200	296,200	294,200		
34	Market categories	4,258	4,082	3,906	3,906	3,654	3,581	3,468	3,389	3,248	3,111	4,000	3,889	3,768	3,647	3,526	3,405	3,284	3,163	3,042	2,921	2,800	2,679		
35	Household durable goods industries	13,586	12,713	12,208	12,508	11,703	11,088	10,468	10,248	9,983	9,713	12,500	12,000	11,500	11,000	10,500	10,000	9,500	9,000	8,500	8,000	7,500	7,000		
36	Capital goods industries	19,820	19,509	20,102	20,200	19,800	18,700	18,224	18,000	19,862	19,747	20,000	19,800	19,600	19,400	19,200	19,000	18,800	18,600	18,400	18,200	18,000	17,800		
37	Nonferrous and defense	7,319	7,263	6,846	6,808	6,400	6,041	5,718	5,583	7,352	7,118	7,100	6,900	6,700	6,500	6,300	6,100	5,900	5,700	5,500	5,300	5,100	4,900		
38	Supplementary series 2	5,428	5,249	5,066	5,066	4,699	4,516	4,333	4,150	5,089	4,855	5,000	4,800	4,600	4,400	4,200	4,000	3,800	3,600	3,400	3,200	3,000	2,800		
39	Household durable goods industries	16,726	16,541	16,356	16,400	15,986	15,801	15,616	15,431	16,400	16,215	16,000	15,800	15,600	15,400	15,200	15,000	14,800	14,600	14,400	14,200	14,000	13,800		
40	Capital goods industries	102,732	101,581	100,430	100,000	98,128	96,977	95,826	94,675	102,000	101,823	101,600	101,400	101,200	101,000	100,800	100,600	100,400	100,200	100,000	99,800	99,600	99,400		
41	Nonferrous and defense	41,009	40,281	39,130	39,000	37,251	36,523	35,372	34,644	41,500	41,374	41,200	41,000	40,800	40,600	40,400	40,200	40,000	39,800	39,600	39,400	39,200	39,000		
42	Durable goods industry	2,762	2,715	2,801	2,928	3,054	3,181	3,308	3,435	2,887	2,715	2,800	2,600	2,400	2,200	2,000	1,800	1,600	1,400	1,200	1,000	800	600		
43	Stone, clay and glass	2,713	2,666	2,700	2,734	2,768	2,802	2,836	2,870	2,887	2,715	2,600	2,400	2,200	2,000	1,800	1,600	1,400	1,200	1,000	800	600	400		
44	Primary metals	16,618	16,343	15,583	15,309	15,035	14,761	14,487	14,213	14,689	14,400	14,200	14,000	13,800	13,600	13,400	13,200	13,000	12,800	12,600	12,400	12,200	12,000		
45	Blas finances steel mills	7,185	6,750	6,421	6,108	5,696	5,350	5,004	4,658	6,184	5,800	5,500	5,200	4,900	4,600	4,300	4,000	3,700	3,400	3,100	2,800	2,500	2,200		
46	Nonferrous and other primary metal products	25,416	24,990	24,493	24,056	23,619	23,182	22,745	22,308	24,941	24,600	24,300	24,000	23,700	23,400	23,100	22,800	22,500	22,200	21,900	21,600	21,300	21,000		
47	Fabricated metal products	51,581	50,912	50,256	50,268	49,000	47,221	45,792	44,444	49,044	48,600	48,200	47,800	47,400	47,000	46,600	46,200	45,800	45,400	45,000	44,600	44,200	43,800		
48	Machinery, except electrical	16,595	16,175	16,209	16,491	16,873	17,255	17,637	18,019	16,609	16,748	16,886	16,984	17,082	17,180	17,278	17,376	17,474	17,572	17,670	17,768	17,866	17,964		
49	Engines and turbines	7,497	7,549	7,601	7,653	7,705	7,757	7,809	7,861	7,869	7,885	7,901	7,917	7,933	7,949	7,965	7,981	7,997	8,013	8,029	8,045	8,061	8,077		
50	Construction, mining, and material handling equipment	4,796	4,728	4,668	4,608	4,548	4,488	4,428	4,368	4,400	4,385	4,370	4,355	4,340	4,325	4,310	4,295	4,280	4,265	4,250	4,235	4,220	4,205		
51	Metallurgical machinery	6,813	6,704	6,740	6,741	6,742	6,743	6,744	6,745	6,746	6,747	6,748	6,749	6,750	6,751	6,752	6,753	6,754	6,755	6,756	6,757	6,758	6,759		
52	General industrial machinery	7,497	7,549	7,601	7,653	7,705	7,757	7,809	7,861	7,869	7,885	7,901	7,917	7,933	7,949	7,965	7,981	7,997	8,013	8,029	8,045	8,061	8,077		

See footnotes at end of table.

Table 3.--VALUE OF MANUFACTURES' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry group	Seasonally adjusted					Without seasonal adjustment ¹											
		Monthly					Quarterly						Monthly					
		Oct. 1978 ²	Sept. 1978	Aug. 1978	July 1978	II 1978	I 1978	IV 1977	III 1977	II 1977	Last 4 months				last 4 months (a year ago)			
											Oct. 1978 ²	Sept. 1978	Aug. 1978	July 1978	Oct. 1977	Sept. 1977	Aug. 1977	July 1977
INDUSTRY GROUPS AND INDUSTRIES--Continued																		
36	Electrical machinery, total...	29,360	29,006	28,594	28,358	28,529	27,526	25,833	24,723	24,420	29,753	29,447	28,970	28,610	25,252	25,089	24,939	24,625
361	Electrical transmission and distribution equipment and industrial apparatus.....	6,642	6,515	6,387	6,376	6,457	6,406	6,017	5,870	5,943	6,685	6,577	6,478	6,427	5,932	5,928	5,903	5,911
363	Household appliances.....	351	372	380	376	400	448	368	340	332	339	385	423	424	332	362	372	398
365	Radio and TV.....	610	876	623	497	548	400	503	498	425	682	973	695	549	598	554	708	454
366	Communication equipment.....	13,798	13,551	13,556	13,435	13,640	13,093	12,333	11,605	11,519	14,075	13,642	13,526	13,406	11,929	11,697	11,494	11,540
367	Electronic components.....	7,077	6,792	6,787	6,818	6,646	6,347	5,826	5,661	5,456	7,077	6,948	6,950	6,927	5,686	5,788	5,688	5,573
37	Transportation equipment, total.....	78,064	73,733	71,938	69,745	70,029	64,480	60,527	54,923	56,218	79,094	73,496	71,642	69,327	57,862	54,797	54,799	54,498
372	Aircraft, missiles, and parts.....	54,363	51,964	50,650	48,751	48,756	43,396	41,275	37,278	37,677	55,326	51,645	50,118	48,108	39,326	37,065	36,714	36,706
373	Shipbuilding and military tank vehicles.....	11,076	9,658	9,611	9,687	9,949	10,570	9,610	8,671	9,476	11,083	9,559	9,604	9,858	9,423	8,613	8,859	9,317
38	Instruments and related products.....	4,928	4,748	4,629	4,630	4,497	4,293	4,007	3,848	3,656	4,935	4,816	4,732	4,691	3,866	3,900	3,814	3,720
25	All other durable goods industries.....	2,901	2,793	2,941	2,980	3,030	3,050	2,890	2,622	2,406	2,932	3,008	3,224	3,252	2,830	2,830	2,737	2,652

¹Preliminary.²Revised.

³Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations. unfilled orders and inventories are of the end of the period and are not adjusted for trading-day or calendar-month variations.

⁴The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods, industries - Household furniture; kitchen articles and pottery, cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components) the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filled by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Beginning in 1976, the fiscal year for the Federal Government probably affected the awarding of contracts and other financial arrangements. Although the impact of this change is not known, the use of previously established seasonal factors would have substantially distorted the current data since these seasonal factors reflect historical Government purchasing patterns. Therefore, beginning in July 1977, new composite seasonal factors were developed by combining the existing end of fiscal year information with data for the previous calendar quarter, i.e., one quarter preceding the end of the fiscal year. These composite factors were applied to the unfilled orders data for each of the separately tabulated defense industries. This adjustment also modified the new orders data. Similar adjustments could not be made for nondefense Government orders since such data are not compiled separately. This method of calculating the seasonal factors will be used until a sufficient amount of data are available to assess the impact of the change in the fiscal year on the seasonal pattern of the defense industries.

Table 4. VALUE OF MANUFACTURES: INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

Industry	Seasonally adjusted										Without seasonal adjustment ¹			
	Monthly					Quarterly					Monthly			
	Oct. 1978	Sept. 1978	Aug. 1978	July 1978	11 Q 1978	1 Q 1979	IV Q 1977	III Q 1977	II Q 1977	11 Q 1977	Oct. 1978	Sept. 1978	Aug. 1978	July 1978
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL														
All manufacturing industries	19,024	19,063	19,282	19,116	189,875	184,860	179,216	179,311	179,468	179,468	189,339	189,220	189,339	189,339
Durable goods, total	17,507	17,669	17,662	17,653	166,773	161,733	158,456	157,539	157,993	157,993	166,993	166,919	166,993	166,919
Durable goods, excluding transportation	13,398	13,425	13,498	13,406	128,659	126,226	120,701	119,997	118,161	118,161	129,616	118,862	118,862	118,862
Durable goods, including transportation	12,700	12,706	12,706	12,706	122,688	118,225	115,726	114,467	114,467	114,467	127,160	117,398	117,398	117,398
Durable goods, excluding transportation, total	11,737	11,704	11,635	11,635	111,267	109,338	106,463	105,660	105,660	105,660	115,946	115,946	115,946	115,946
Durable goods, including transportation, total	6,796	6,787	6,796	6,796	66,869	65,135	62,280	62,280	62,280	62,280	66,279	66,279	66,279	66,279
Nondurable goods, total	1,501	1,508	1,508	1,508	15,388	14,808	14,808	14,808	14,808	14,808	15,388	15,388	15,388	15,388
Nondurable goods, excluding transportation	1,501	1,508	1,508	1,508	15,388	14,808	14,808	14,808	14,808	14,808	15,388	15,388	15,388	15,388
Nondurable goods, including transportation	1,501	1,508	1,508	1,508	15,388	14,808	14,808	14,808	14,808	14,808	15,388	15,388	15,388	15,388
MARKET CATEGORIES AND SUPPLEMENTARY SERIES														
Market categories	16,887	16,887	16,887	16,887	16,887	16,887	16,887	16,887	16,887	16,887	16,887	16,887	16,887	16,887
Durable goods, total	15,877	15,877	15,877	15,877	15,877	15,877	15,877	15,877	15,877	15,877	15,877	15,877	15,877	15,877
Durable goods, excluding transportation	10,867	10,867	10,867	10,867	10,867	10,867	10,867	10,867	10,867	10,867	10,867	10,867	10,867	10,867
Durable goods, including transportation	10,867	10,867	10,867	10,867	10,867	10,867	10,867	10,867	10,867	10,867	10,867	10,867	10,867	10,867
Nondurable goods, total	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501
Nondurable goods, excluding transportation	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501
Nondurable goods, including transportation	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501
SUPPLEMENTARY SERIES														
Household durable goods, total	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579
Household durable goods, excluding transportation	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579
Household durable goods, including transportation	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579
Capital goods, total	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579
Capital goods, excluding transportation	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579
Capital goods, including transportation	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579
Nondefense, total	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579
Nondefense, excluding transportation	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579
Nondefense, including transportation	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579
Defense, total	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579
Defense, excluding transportation	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579
Defense, including transportation	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579	8,579
INDUSTRY GROUPS AND INDUSTRIES														
Durable goods industries	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776
Stone, clay, and glass products	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776
Chemical and allied products	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776	4,776
Primary metal, total	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741
Primary metal, excluding transportation	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741
Primary metal, including transportation	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741	17,741
Nonferrous and other primary metal, total	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912
Nonferrous and other primary metal, excluding transportation	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912
Nonferrous and other primary metal, including transportation	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912	6,912
Fabricated metal prod., total	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770
Fabricated metal prod., excluding transportation	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770
Fabricated metal prod., including transportation	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770	16,770
Metal cans, barrels, and drums, total	1,253	1,253	1,253	1,253	1,253	1,253	1,253	1,253	1,253	1,253	1,253	1,253	1,253	1,253
Machinery, except electrical, total	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111
Machinery, except electrical, excluding transportation	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111
Machinery, except electrical, including transportation	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111
Transportation equipment, total	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491
Transportation equipment, excluding transportation	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491
Transportation equipment, including transportation	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491
Construction, mining, and material handling equipment, total	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880
Construction, mining, and material handling equipment, excluding transportation	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880
Construction, mining, and material handling equipment, including transportation	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880	6,880
Metalworking machinery, total	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912
Metalworking machinery, excluding transportation	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912
Metalworking machinery, including transportation	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912
General industrial machinery, total	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088
General industrial machinery, excluding transportation	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088
General industrial machinery, including transportation	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088

See footnotes at end of table.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted					Quarterly				Monthly				Without seasonal adjustment ¹			
		Monthly					Quarterly				Monthly				Without seasonal adjustment ¹			
		Monthly					Quarterly				Monthly				Without seasonal adjustment ¹			
		Oct. 1978 ²	Sept. 1978 ²	Aug. 1978	July 1978	II Q 1978	I Q 1978	IV Q 1977	III Q 1977	II Q 1977	Oct. 1978 ²	Sept. 1978 ²	Aug. 1978	July 1978	Oct. 1978 ²	Sept. 1977	Aug. 1977	July 1977
INDUSTRY GROUPS AND INDUSTRIES																		
36	Electrical machinery, total...	16,954	17,023	16,860	16,738	16,628	16,023	15,433	15,173	14,884	16,815	16,815	16,844	16,817	15,064	14,999	15,027	14,914
361,2	Electrical transmission and distribution equipment	3,224	3,159	3,142	3,089	3,150	2,976	2,959	2,862	2,824	3,194	3,123	3,122	3,090	2,840	2,830	2,803	2,814
363	Household appliances...	1,989	2,035	2,049	2,034	1,953	1,878	1,771	1,734	1,724	1,911	1,941	1,940	1,940	1,656	1,656	1,700	1,730
365	Radio and TV...	962	1,001	983	1,040	1,019	921	964	907	907	974	1,017	1,042	1,072	937	937	987	957
366	Communication equipment...	5,385	5,404	5,299	5,200	5,168	4,961	4,819	4,601	4,374	5,398	5,372	5,304	5,183	4,654	4,576	4,492	4,410
367	Electronic components...	2,493	2,533	2,525	2,539	2,525	2,495	2,413	2,467	2,412	2,483	2,528	2,520	2,544	2,428	2,461	2,458	2,434
37	Transportation equipment, total...	23,517	23,614	23,400	23,010	22,784	22,127	21,258	21,492	20,969	23,718	23,712	23,942	22,446	21,306	21,603	21,296	20,446
371	Motor vehicles and parts...	7,795	8,500	8,232	7,824	8,003	8,019	7,851	8,024	7,905	8,013	8,276	8,174	7,334	8,099	8,103	7,888	7,429
372,6	Aircraft, missiles, and parts...	11,933	11,522	11,651	11,591	11,251	10,556	10,089	10,190	10,065	11,561	11,561	11,644	11,499	9,946	10,224	10,234	10,381
3731	Shipbuilding and military tank vehicles...	1,887	1,729	1,704	1,816	1,761	1,840	1,618	1,579	1,435	1,887	1,737	1,731	1,883	1,606	1,598	1,555	1,476
38	Instruments, and related products, total...	6,489	6,384	6,282	6,199	6,203	6,087	5,727	5,642	5,436	6,450	6,364	6,303	6,237	5,679	5,625	5,617	5,580
381-4	Scientific and engineering...	4,167	4,106	4,041	3,983	3,965	3,880	3,698	3,627	3,463	4,126	4,065	4,017	3,979	3,628	3,591	3,543	3,532
386	Photographic goods...	1,853	1,797	1,756	1,738	1,757	1,703	1,584	1,569	1,529	1,853	1,812	1,791	1,773	1,592	1,582	1,623	1,592
24	All other durable goods industries...	10,765	10,656	10,631	10,547	10,399	10,157	9,829	9,696	9,688	10,620	10,578	10,614	10,564	9,669	9,641	9,634	9,691
25	Non-durable goods industries...	16,989	16,895	16,674	16,525	16,643	15,968	15,575	16,268	16,614	17,642	16,727	16,265	15,662	17,038	16,092	15,713	15,431
20	Food and kindred products, total...	1,849	1,893	1,523	1,458	1,420	1,386	1,286	1,398	1,423	1,520	1,540	1,466	1,440	1,339	1,358	1,430	1,426
201	Meat products...	3,306	3,260	3,109	3,062	3,063	2,982	2,941	3,038	3,052	3,352	3,207	3,019	2,973	3,049	2,990	2,877	2,821
208	Beverages...	1,558	1,361	1,421	1,384	1,482	1,564	1,357	1,494	1,945	1,468	1,045	1,180	1,238	1,520	1,072	1,255	1,612
209	Fats and oil...	9,264	9,411	9,315	9,342	9,402	8,826	8,836	9,286	9,138	9,949	9,618	9,249	8,698	9,947	9,486	9,009	8,321
203-6,8	All other food...	3,539	3,481	3,359	3,385	3,501	3,405	3,524	3,531	3,486	3,514	3,346	3,117	3,057	3,488	3,380	3,204	3,164
21	Tobacco products...	5,693	5,601	5,554	5,542	5,475	5,445	5,294	5,303	5,399	5,521	5,528	5,566	5,563	5,144	5,231	5,164	5,141
22	Textile mill products...	5,843	5,855	5,816	5,939	5,869	5,664	5,622	5,634	5,547	5,782	5,744	5,802	5,963	5,583	5,529	5,624	5,624
26	Paper and allied products, total...	2,022	2,010	2,009	2,076	2,107	2,122	2,099	2,137	2,086	2,001	1,976	2,002	2,066	2,118	2,101	2,116	2,114
261-3	Pulp, paper, etc...	1,708	1,719	1,730	1,761	1,681	1,608	1,590	1,628	1,625	1,697	1,688	1,735	1,762	1,618	1,630	1,641	1,649
265	Paperboard containers...	2,115	2,126	2,077	2,102	2,081	1,934	1,933	1,869	1,836	2,084	2,080	2,065	2,135	1,847	1,824	1,851	1,861
264	All other paper containers...																	
28	Chemicals and allied products, total...	13,498	15,317	15,182	15,054	14,861	14,426	14,134	13,949	13,384	14,975	14,931	14,933	14,909	13,873	13,606	13,561	13,480
281,6	Industrial chemicals, except pigments...	4,564	4,614	4,532	4,513	4,411	4,336	4,312	4,208	4,148	4,523	4,526	4,497	4,474	4,453	4,129	4,193	4,147
283,4	Inks, soap, and toiletries...	4,784	4,771	4,676	4,622	4,576	4,288	4,222	4,318	4,109	4,697	4,651	4,653	4,682	4,135	4,212	4,161	4,187
29	Petroleum and coal products...	4,475	5,406	5,512	5,530	5,397	5,591	5,992	5,926	5,627	5,604	5,464	5,544	5,523	6,073	6,019	5,836	5,747
30	Rubber and plastics products, n.e.c...	4,538	4,561	4,581	4,521	4,521	4,401	4,281	4,296	4,220	4,455	4,439	4,465	4,442	4,189	4,180	4,185	4,168
33	All other nondurable goods industries...	10,649	10,771	10,908	10,841	10,602	10,235	9,868	9,637	9,655	10,422	10,773	11,169	11,160	9,494	9,644	9,875	10,348

¹ Preliminary. Revised.² Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.³ The supplementary series are regroupings of the separate industry categories as follows

Household durable goods industries - Household furniture, kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV, ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products-- Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products-- Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the VA-175, Shipments of Defense Oriented Industries, for the specified industries.

^p preliminary. ^r Revised.

Table 6.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1973-1977	
	Sept.- Oct. 1978 ^p	Aug.- Sept. 1978 ^r	July- Aug. 1978	3 months			12 months	Average rise	Average decline
				July- Oct. 1978	June- Sept. 1978	May- Aug. 1978	Oct.-177		
Shipments:									
All manufacturing industries.....	+2.0	+0.0	+3.9	+2.0	+0.8	+1.2	+1.1	+1.5	-1.2
Durable goods industries, total.....	+1.9	+0.3	+5.3	+2.5	+1.3	+1.7	+1.3	+1.8	-1.9
Nondurable goods industries, total.....	+2.0	-0.3	+2.3	+1.3	+0.3	+0.6	+1.0	+1.7	-0.7
Total inventories:									
All manufacturing industries.....	+0.5	+0.6	+0.9	+0.7	+0.8	+0.9	+0.7	+1.0	-0.3
New orders:									
All manufacturing industries.....	+4.2	+0.7	+6.2	+3.7	+1.2	+0.7	+1.4	+2.0	-1.4
Durable goods industries, total.....	+6.4	+1.5	+9.8	+5.9	+2.0	+0.9	+1.7	+2.9	-2.1
Nondurable goods industries, total.....	+1.6	-0.3	+2.2	+1.2	+0.3	+0.6	+1.0	+1.8	-0.8
Unfilled orders:									
Durable goods industries, total.....	+3.3	+1.8	+1.4	+2.2	+1.1	+0.9	+1.8	+1.6	-0.9

Table 7.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio				Unfilled orders--shipments ratio ¹ (months' backlog)			
	Oct. 1978 ^p	Sept. 1978 ^r	August 1978	July 1978	Oct. 1978 ^p	Sept. 1978 ^r	August 1978	July 1978
All manufacturing industries, total.....	1.50	1.52	1.51	1.55	3.34	3.28	3.22	3.33
Durable goods industries, total.....	1.81	1.83	1.82	1.90	3.93	3.84	3.79	3.96
Stone, clay, and glass products.....	1.24	1.27	1.24	1.26	0.78	0.80	0.80	0.85
Primary metals.....	1.63	1.73	1.70	1.75	2.37	2.42	2.30	2.35
Fabricated metals.....	2.04	2.00	1.99	2.16	3.44	3.38	3.35	3.67
Machinery, except electrical.....	2.43	2.46	2.48	2.54	4.52	4.58	4.65	4.78
Electrical machinery.....	1.97	2.00	1.98	2.08	3.41	3.41	3.37	3.51
Transportation equipment.....	1.43	1.41	1.43	1.48	9.59	8.24	8.30	8.96
Instruments and related products.....	2.36	2.35	2.31	2.40	1.80	1.75	1.71	1.80
Nondurable goods industries, total.....	1.13	1.15	1.14	1.16	0.78	0.81	0.77	0.77
Food and kindred products.....	0.92	0.95	0.92	0.94	(X)	(X)	(X)	(X)
Tobacco products.....	3.50	3.73	3.65	4.11	(X)	(X)	(X)	(X)
Textile mill products.....	1.55	1.53	1.50	1.52	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.15	1.22	1.20	1.22	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.42	1.47	1.49	1.45	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.62	0.60	0.62	0.64	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.30	1.33	1.30	1.39	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response difficulties. These limitations are discussed in greater detail on

pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

To remedy the deficiencies of the presently published levels of unfilled orders, an independent benchmark survey of unfilled orders was initiated in 1977. Results from this survey should be available in the latter part of 1978.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, “at book values.” Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders and Unfilled Orders—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.

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CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

NOVEMBER 1978

M3-1 (78)-11

For Release 2:30 P.M., Wednesday, January 3, 1979

(All figures in text below are in seasonally adjusted current dollars.)

New orders for manufactured products rose slightly in November, \$0.4 billion or 0.3 percent to \$137.5 billion, the Department of Commerce, Bureau of the Census reported today. The new order increase was not reflected by the durable goods industries, where a decline of \$0.5 billion or 0.7 percent was reported. Orders for nondurable goods more than offset decline, increasing \$0.9 billion or 1.5 percent to \$61.1 billion.

The largest declines in durable goods orders occurred in the primary metal industries, down \$0.6 billion or 5.3 percent to \$11.1 billion and in nonelectrical machinery, down \$0.3 billion or 1.9 percent to \$13.0 billion. Partially offsetting increases were reported in fabricated metal products, up \$0.4 billion or 4.5 percent to \$8.9 billion and transportation equipment, up \$0.1 billion or 0.7 percent to \$20.7 billion. This decline in durable goods orders to \$76.4 billion was the first since July when the level was \$65.2 billion.

Following a 10.3 percent increase in October, new orders for the nondefense capital goods industries as a group dropped \$2.0 billion or 8.8 percent to \$20.3 billion for November. The aircraft, aircraft parts, and shipbuilding industries were the main contributors to the changes in both months. The household durable goods industries showed a slight order increase of 1.1 percent to \$4.3 billion, with a rebound in the radio and TV industry offsetting decreases in most of the other household durable goods categories. Shipments of manufactured products for November increased \$1.8 billion or 1.4 percent to \$132.5 billion. Largest contributors to the increase were the transportation equipment industry, up \$0.7 billion or 4.0 percent to \$17.3 billion, and the fabricated metal products industry, up \$0.6 billion or 7.8 percent to \$8.8 billion. A decline in steel mill shipments was almost entirely offset by an increase in nonferrous metal products.

The capital goods industries showed shipment increases in both the defense and nondefense categories, with the defense group going up \$0.2 billion or 6.5 percent to \$2.9 billion and the nondefense \$0.2 billion or 1.2 percent to \$18.2 billion.

Household durable good industries declined \$0.1 billion or 1.6 percent to \$4.4 billion.

The backlog of unfilled orders for manufactured products continued to build, up \$5.1 billion or 2.2 percent to \$235.5 billion. Durable goods industries orders reached \$225.2 billion, an increase of \$4.9 billion or 2.2 percent from October. All major industry groups except stone, clay, and glass products contributed to the backlog rise, with the largest increase occurring in the aircraft and aircraft parts industry, up \$3.0 billion or 5.5 percent to \$57.2 billion; and electrical and nonelectrical machinery, together up \$1.2 billion or 1.5 percent to \$82.5 billion. The unfilled order level for the household durable goods industries as a group declined \$0.1 billion or 2.6 percent to \$3.4 billion.

Manufacturers increased their inventories by \$1.8 billion or 0.9 percent to \$196.5 billion in November. The durable goods industries accounted for \$1.5 billion of the increase, going up 1.2 percent to \$128.3 billion. The transportation equipment industries, up 2.8 percent or \$0.7 billion to \$24.1 billion; primary metals industries, up 2.4 percent or \$0.4 billion to \$18.2 billion; and machinery, up 0.5 percent or \$0.2 billion to \$47.2 billion accounted for most of the rise. The increase in finished goods inventories for the primary metals industries reflected a jump of \$0.3 billion or 5.8 percent for steel mills, resulting, at least in part, from the steel haulers strike which began during the month. Inventories for the nondurable goods industries increased at a slower rate, 0.4 percent or \$0.3 billion to \$68.2 billion.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for December is scheduled for release on January 23, 1979 and the full report is scheduled for release on January 31, 1979.

Boston

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Runyan or Kathleen Swindell, (301) 763-2502.

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Table 1.-VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

(Billions of dollars)

SIC	Industry	Without seasonal adjustment ¹															
		Seasonally adjusted			Monthly												
		Quarterly			Last 4 months				Annual								
		Nov. 1978 ^p	Oct. 1978	Sept. 1978	Aug. 1978	11 1978	11 1978	Oct. 1978 ^p	Sept. 1978	Aug. 1978	Nov. 1977	Oct. 1977	Sept. 1977	Aug. 1977	1978	1977	
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																	
	All manufacturing industries:	132,459	127,919	127,871	178,896	172,942	154,405	132,166	136,012	133,527	126,166	116,188	118,946	117,609	110,477	1,376,155	1,423,714
	Total, excluding trans- portation.....	115,110	111,940	111,567	130,324	124,796	109,133	114,338	117,907	116,569	112,406	99,298	102,713	102,784	98,640	1,099,613	1,066,724
	Total for industries with non- durable orders.....	70,372	68,100	68,388	201,814	196,146	185,147	70,294	71,908	71,112	67,277	59,840	61,489	61,626	57,557	725,662	635,454
	Durable goods industries, total.....	71,567	68,816	68,684	202,822	198,203	187,507	71,067	73,591	71,888	65,991	59,834	63,287	61,989	56,253	734,073	640,986
	Durable goods with unfilled orders.....	57,182	56,170	55,649	163,253	157,409	149,000	56,853	58,171	57,952	54,025	47,784	49,596	49,291	45,550	585,444	537,958
	Non-durable goods industries, total.....	60,892	59,093	59,187	176,074	174,734	166,898	61,099	62,441	61,899	60,175	54,354	55,459	55,620	54,224	642,082	582,712
	Non-durable goods with unfilled orders.....	13,190	13,025	13,076	68,561	68,237	66,147	13,461	13,797	13,360	13,252	12,106	12,393	12,335	12,037	139,718	127,289
MARKET CATEGORIES AND SUPPLEMENTAL SERIES																	
	Market categories:																
	Home goods and apparel.....	9,942	9,809	9,804	28,420	28,518	27,235	10,402	11,136	10,881	10,451	9,468	9,969	9,654	9,423	105,990	94,567
	Consumer staples.....	23,623	22,855	22,855	67,813	67,534	64,753	23,769	24,369	24,951	23,026	21,266	21,357	21,507	20,640	267,464	223,093
	Equipment and defense pro- ducts, except automotive.....	16,279	17,606	17,606	52,721	49,809	46,425	17,740	18,202	18,475	16,608	14,911	15,167	15,500	14,179	185,114	151,791
	Automotive equipment.....	13,794	12,856	12,963	38,159	38,640	36,391	14,168	14,460	14,229	10,904	11,317	13,256	11,997	9,452	141,658	126,982
	Construction materials, sup- plies, and intermediate products.....	11,802	11,062	11,200	42,867	42,090	39,716	11,517	11,928	11,839	11,954	9,470	10,010	10,102	9,887	119,314	100,461
	Other materials and supplies and intermediate products.....	55,221	53,438	53,438	158,416	156,286	149,385	54,570	55,477	55,152	51,018	47,236	48,727	48,849	46,896	576,615	516,850
	Supplementary series: 2																
	Household durable goods indus- tries.....	4,431	4,353	4,447	12,955	12,851	12,158	4,588	4,984	4,910	4,707	4,157	4,369	4,291	4,028	47,355	41,142
	Capital goods industries.....	21,147	20,764	20,404	61,273	58,247	55,411	20,904	21,016	21,729	19,211	17,669	18,082	18,087	16,486	216,188	186,710
	Nondefense.....	18,206	17,982	17,598	52,774	49,637	47,081	18,005	18,166	18,653	16,509	15,008	15,484	15,290	13,497	185,206	158,006
	Defense.....	2,762	2,433	2,811	8,499	8,610	8,330	2,899	2,850	3,076	2,702	2,641	2,998	2,786	2,467	30,982	26,734
INDUSTRY GROUPS AND INDUSTRIES																	
32	Durable goods industries:																
321	Stone, clay, and glass products.....	3,858	3,725	3,791	11,160	11,087	9,873	3,852	4,176	4,039	4,081	2,991	3,174	3,198	3,294	40,496	32,502
322	Glass containers.....	312	314	302	891	979	862	301	321	326	326	272	257	266	266	3,398	3,192
33	Primary metals, total.....	10,873	10,862	10,346	30,492	29,312	27,677	10,470	10,918	10,643	10,110	8,484	8,755	8,956	8,171	109,996	44,993
331	Iron and steel mills.....	5,257	5,154	5,064	15,268	14,972	13,778	5,502	5,445	5,283	5,034	4,223	4,321	4,478	4,277	55,240	47,152
333-4	Nonferrous and other primary metals.....	4,485	4,036	4,267	12,126	11,260	11,055	4,310	4,321	4,279	4,083	3,310	3,432	3,498	3,189	43,372	17,544
34	Fabricated metal prod., total.....	8,790	8,200	8,241	23,980	23,792	22,433	8,582	8,605	8,617	8,393	7,137	7,814	7,633	7,217	87,912	78,440
341	Metal cans, barrels, and drums.....	856	793	781	2,320	2,434	2,311	717	784	739	716	555	795	864	876	8,861	8,111
35	Machinery, except electrical, total.....	12,255	12,371	11,831	35,367	33,880	31,793	11,754	12,384	12,146	11,074	9,970	10,297	10,481	9,510	125,585	108,181
351	Engines and turbines.....	1,071	1,111	1,081	3,212	2,862	2,904	1,011	1,058	1,173	966	857	843	903	750	11,027	9,085
352	Farm machinery and equipment	983	984	1,015	2,904	2,781	2,604	793	1,067	958	898	694	953	857	819	10,390	4,989
353	Construction, mining, and material handling equipment	2,565	2,669	2,289	7,050	6,858	6,521	2,414	2,609	2,485	2,234	2,032	2,013	1,887	1,887	25,816	21,266
354	Metalworking machinery.....	727	724	739	2,182	1,978	1,827	695	705	792	654	567	512	581	567	7,367	5,799
356	General industrial machinery.....	984	1,001	961	2,828	2,787	2,632	939	1,023	958	911	851	878	899	869	10,208	9,111

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted				Without seasonal adjustment ¹										
		Monthly			Quarterly	Last 4 months				Monthly			Annual			
		Nov. 1978 ²	Oct. 1978 ²	Sept. 1978		Aug. 1978	III 1978	II 1978	I 1978	Last 4 months (4 year ago)			1978	1977		
										Nov. 1977	Oct. 1977	Sept. 1977				
		INDUSTRY GROUPS, AND INDUSTRIES--Continued														
36	Electrical machinery, total...	8,505	8,526	8,509	8,495	24,215	23,523	8,685	8,967	9,026	8,273	7,668	7,758	7,694	89,452	78,143
361,2	Electrical transmission and distribution equipment and apparatus...	1,505	1,532	1,453	1,518	4,262	4,345	1,501	1,553	1,521	1,466	1,139	1,352	1,341	16,149	14,097
363	Household appliances...	972	1,036	1,010	1,027	3,101	2,944	929	1,065	1,098	1,060	859	920	886	11,125	9,287
365	Radio and TV...	677	953	662	703	1,865	1,630	803	791	779	710	697	670	607	6,851	5,611
366	Communication equipment...	2,466	2,369	2,547	2,368	7,393	6,343	2,447	2,385	2,517	2,229	2,005	1,972	1,989	24,867	20,684
367	Electronic components...	1,280	1,269	1,250	1,245	3,759	3,626	1,320	1,330	1,311	1,193	1,193	1,216	1,214	13,632	11,113
37	Transportation equipment, total...	17,354	16,574	16,718	16,324	48,146	45,272	17,828	18,175	18,958	18,658	14,890	16,233	16,825	176,542	156,485
371	Motor vehicles and parts...	11,912	11,684	11,012	11,237	33,242	31,047	12,450	12,987	11,790	9,141	10,501	11,419	10,279	121,559	108,624
372,4	Aircraft, missiles, and spacecraft...	3,765	3,368	4,097	3,559	10,093	9,612	3,817	3,401	4,014	3,267	2,959	3,205	3,121	37,473	52,413
373,6	Shipbuilding, maritime, and other transportation equipment...	720	650	611	668	1,998	1,827	700	706	654	624	611	672	570	7,125	6,630
38	Instrument and related products, total...	2,766	2,715	2,716	2,714	7,845	7,406	2,846	2,957	2,890	2,716	2,501	2,537	2,500	38,824	36,090
381	Scientific and engineering instruments...	1,587	1,531	1,565	1,557	4,497	4,450	1,584	1,591	1,615	1,521	1,346	1,436	1,426	16,568	14,724
386	Photographic equipment...	993	944	979	973	2,860	2,613	1,072	1,368	1,358	1,391	1,001	968	900	10,229	4,902
39	All other durable goods industries...	7,191	7,136	6,725	6,942	19,926	19,468	7,050	7,559	7,364	7,488	6,143	6,714	6,737	74,766	69,429
20	Nondurable goods industries, total...	18,507	18,517	17,853	18,122	53,634	51,000	18,743	19,268	18,674	18,209	16,545	16,751	16,500	195,645	175,433
201	Food and kindred products...	4,835	4,991	4,720	4,767	14,169	13,130	4,954	5,201	4,813	4,868	4,106	4,207	4,054	51,718	49,753
206	Textile mill products...	2,013	2,020	2,178	2,243	6,163	5,625	2,060	2,243	2,243	2,286	1,839	1,996	1,995	22,744	20,597
207	Fat and oil seed products...	1,433	1,532	1,465	1,347	4,302	4,824	1,462	1,594	1,373	1,454	1,257	1,277	1,246	17,239	13,814
208,9	All other nondurable goods industries...	7,578	7,453	7,180	7,316	21,776	21,374	7,676	7,901	7,747	7,364	7,105	7,052	7,108	74,932	73,448
21	Chemical and allied products, total...	988	1,066	943	921	2,709	2,574	1,014	1,061	949	988	841	779	806	10,400	8,700
211	Textile mill products...	3,813	4,752	4,657	4,706	11,279	10,404	3,916	3,990	3,901	3,744	3,608	3,705	3,607	43,581	37,384
212	Paper and allied products, total...	5,173	5,051	4,812	4,859	14,161	13,736	5,124	5,157	4,996	5,007	4,311	4,404	4,413	53,144	48,086
213	Pulp, paper, and allied products...	2,175	2,132	2,086	2,082	6,138	6,128	2,173	2,233	2,086	2,150	1,946	1,963	1,911	23,230	21,751
214	Paper-based containers...	1,113	1,148	1,100	1,126	3,262	3,123	1,128	1,205	1,165	1,167	1,001	1,068	1,052	11,377	11,076
215	All other paper containers...	1,665	1,766	1,628	1,660	4,962	4,485	1,823	1,724	1,737	1,690	1,364	1,373	1,454	17,556	14,163
28	Chemicals and allied products, total...	10,970	10,973	10,450	10,198	31,689	30,543	10,461	10,701	10,991	10,241	4,175	4,400	4,405	116,090	104,709
281,4	Industrial chemicals...	3,740	3,716	3,470	3,485	10,448	10,112	3,605	3,527	3,512	3,453	3,138	3,153	3,158	36,716	35,411
282,5	Inorganic, organic, and allied products...	3,029	2,866	2,940	2,759	8,160	8,214	2,968	3,063	3,175	2,817	2,585	2,959	3,011	25,627	27,944
283	Plastic and allied products...	8,958	8,817	8,040	8,863	26,272	24,191	8,156	8,791	8,118	8,926	8,117	8,295	8,077	93,836	87,419
284	Leather and plastics products...	3,585	3,463	3,426	3,515	9,912	9,531	3,492	3,662	3,522	3,564	3,119	3,313	3,339	36,940	34,015
29	Nonmetallic mineral products, total...	8,872	8,993	8,812	9,013	26,569	24,664	9,393	9,859	9,558	9,519	8,616	9,015	8,803	45,834	47,114

¹ Preliminary basis.² Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations. Unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

The supplementary series are the shipments of the separate industry categories as follows:

Household durable goods industries - Household furniture, kitchen articles and pottery, cutlery, handtools, and hardware; household appliances, radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nonmetallic mineral products of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 1.-SALES OF MANUFACTURES: NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

Industry	Seasonally adjusted										Without seasonal adjustment ¹									
	Monthly					Quarterly					Monthly					Last 4 months				
	1978					1978					1978					1977				
	Nov.	Oct.	Sept.	Aug.	July	III	II	I	1978	1978	Nov.	Oct.	Sept.	Aug.	July	Oct.	Sept.	Aug.	1977	1977
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																				
All manufacturing industries	137,530	137,162	131,840	130,952	128,971	386,205	386,244	386,244	136,471	136,471	136,471	136,471	136,471	136,471	136,471	122,435	117,770	111,723	1,418,594	1,439,106
Durable goods industries	116,820	116,604	113,304	112,436	110,793	330,512	330,512	330,512	115,296	115,296	115,296	115,296	115,296	115,296	115,296	103,137	102,968	99,985	1,270,418	1,276,591
Non-durable goods industries	75,833	75,833	75,833	75,833	75,833	207,400	207,400	207,400	74,599	74,599	74,599	74,599	74,599	74,599	74,599	65,478	61,787	58,703	748,701	750,634
Durable goods industries	76,437	76,437	76,437	76,437	76,437	208,116	208,116	208,116	75,298	75,298	75,298	75,298	75,298	75,298	75,298	66,699	62,243	57,598	775,062	775,736
Non-durable goods industries	62,052	62,052	62,052	62,052	62,052	168,654	168,654	168,654	61,084	61,084	61,084	61,084	61,084	61,084	61,084	53,008	49,545	46,895	626,133	626,712
Durable goods industries	61,483	61,483	61,483	61,483	61,483	176,657	176,657	176,657	61,173	61,173	61,173	61,173	61,173	61,173	61,173	55,736	55,537	54,025	643,532	643,370
Non-durable goods industries	31,361	31,361	31,361	31,361	31,361	34,424	34,424	34,424	33,515	33,515	33,515	33,515	33,515	33,515	33,515	12,470	12,242	11,808	141,268	141,422
Durable goods industries	27,702	27,702	27,702	27,702	27,702	137,313	137,313	137,313	57,658	57,658	57,658	57,658	57,658	57,658	57,658	43,266	43,265	42,217	502,266	502,648
Non-durable goods industries	4,821	4,821	4,821	4,821	4,821	28,555	28,555	28,555	10,079	10,079	10,079	10,079	10,079	10,079	10,079	9,479	9,479	9,479	106,137	106,137
Durable goods industries	33,411	33,411	33,411	33,411	33,411	67,810	67,810	67,810	23,770	23,770	23,770	23,770	23,770	23,770	23,770	21,367	21,367	21,367	247,492	247,492
Non-durable goods industries	21,322	21,322	21,322	21,322	21,322	56,015	56,015	56,015	20,027	20,027	20,027	20,027	20,027	20,027	20,027	18,412	18,412	18,412	207,774	207,774
Durable goods industries	14,366	14,366	14,366	14,366	14,366	38,801	38,801	38,801	14,757	14,757	14,757	14,757	14,757	14,757	14,757	13,257	13,257	13,257	143,455	143,455
Non-durable goods industries	11,596	11,596	11,596	11,596	11,596	34,137	34,137	34,137	11,331	11,331	11,331	11,331	11,331	11,331	11,331	9,898	9,898	9,898	120,188	120,188
Durable goods industries	57,106	57,106	57,106	57,106	57,106	162,737	162,737	162,737	56,507	56,507	56,507	56,507	56,507	56,507	56,507	49,322	48,938	47,551	543,343	543,343
Non-durable goods industries	4,343	4,343	4,343	4,343	4,343	13,058	13,058	13,058	12,254	12,254	12,254	12,254	12,254	12,254	12,254	4,396	4,258	4,335	47,435	47,435
Durable goods industries	21,463	21,463	21,463	21,463	21,463	65,723	65,723	65,723	24,233	24,233	24,233	24,233	24,233	24,233	24,233	21,860	21,860	21,860	243,580	243,580
Non-durable goods industries	20,256	20,256	20,256	20,256	20,256	53,688	53,688	53,688	19,754	19,754	19,754	19,754	19,754	19,754	19,754	16,443	16,443	16,443	204,880	204,880
Durable goods industries	4,707	4,707	4,707	4,707	4,707	9,156	9,156	9,156	10,012	10,012	10,012	10,012	10,012	10,012	10,012	5,417	5,417	5,417	38,700	38,700
Non-durable goods industries	3,783	3,783	3,783	3,783	3,783	10,946	10,946	10,946	3,774	3,774	3,774	3,774	3,774	3,774	3,774	3,172	3,172	3,172	40,585	40,585
Durable goods industries	11,104	11,104	11,104	11,104	11,104	37,204	37,204	37,204	10,878	10,878	10,878	10,878	10,878	10,878	10,878	8,628	8,628	8,628	116,674	116,674
Non-durable goods industries	5,497	5,497	5,497	5,497	5,497	16,099	16,099	16,099	5,452	5,452	5,452	5,452	5,452	5,452	5,452	4,384	4,384	4,384	59,814	59,814
Durable goods industries	4,332	4,332	4,332	4,332	4,332	12,719	12,719	12,719	4,173	4,173	4,173	4,173	4,173	4,173	4,173	3,319	3,319	3,319	44,761	44,761
Non-durable goods industries	8,905	8,905	8,905	8,905	8,905	24,014	24,014	24,014	8,598	8,598	8,598	8,598	8,598	8,598	8,598	7,630	7,772	7,772	90,242	90,242
Durable goods industries	12,978	12,978	12,978	12,978	12,978	36,207	36,207	36,207	12,291	12,291	12,291	12,291	12,291	12,291	12,291	10,828	10,828	10,828	131,021	131,021
Non-durable goods industries	1,038	1,038	1,038	1,038	1,038	3,115	3,115	3,115	861	861	861	861	861	861	861	1,040	1,040	1,040	10,696	10,696
Durable goods industries	2,712	2,712	2,712	2,712	2,712	7,068	7,068	7,068	2,591	2,591	2,591	2,591	2,591	2,591	2,591	2,135	2,135	2,135	26,821	26,821
Non-durable goods industries	929	929	929	929	929	2,581	2,581	2,581	800	800	800	800	800	800	800	609	609	609	8,869	8,869
Durable goods industries	1,012	1,012	1,012	1,012	1,012	2,791	2,791	2,791	2,770	2,770	2,770	2,770	2,770	2,770	2,770	785	785	785	10,349	10,349

See footnotes at end of table.

TABLE 1. MANUFACTURES, MULTIGROUPS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENT SERIES
 (DOLLARS OF 1967)

SIC	Industry	Seasonally adjusted										Without seasonal adjustment ¹										
		Monthly					Quarterly					Yearly										
		Nov. 1978p	Oct. 1978p	Sep. 1978	Aug. 1978	Jul. 1978	I 1978	II 1977	III 1977	IV 1977	1978p	Nov. 1978p	Oct. 1978p	Sep. 1978	Aug. 1978	Jul. 1978	Jun. 1978	May 1978	Apr. 1978	Mar. 1978	Feb. 1978	Jan. 1978
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS TOTAL																						
20	Food, kindred products, and kindred products	31,278	24,464	23,949	21,678	20,500	19,659	18,547	18,547	18,547	18,547	235,563	231,261	226,149	221,884	189,398	187,464	183,475	183,475	183,475	183,475	183,475
21	Textile mill, apparel, and other textile mill products	18,800	15,485	14,861	14,675	14,420	14,143	13,824	13,824	13,824	13,824	153,579	152,623	150,653	149,752	130,891	129,602	129,602	129,602	129,602	129,602	129,602
22	Nonferrous metal and allied products	225,213	254,361	269,942	267,067	266,384	264,834	264,966	264,966	264,966	264,966	2,254,460	2,212,233	2,146,067	2,114,434	180,896	178,963	175,451	175,451	175,451	175,451	175,451
23	Chemical and allied products	13,416	10,121	10,077	9,687	9,441	9,441	9,441	9,441	9,441	9,441	10,103	10,103	10,082	10,082	8,501	8,501	8,501	8,501	8,501	8,501	8,501
MARKET CATEGORIES AND SUPPLEMENT SERIES																						
24	Stone, clay and glass	4,138	4,270	4,296	4,409	4,485	4,485	4,485	4,485	4,485	4,485	3,498	4,436	4,417	4,476	4,002	4,211	4,211	4,211	4,211	4,211	4,211
25	Primary metals	134,806	131,291	126,852	124,708	117,426	110,488	104,468	104,468	104,468	104,468	1,054,195	1,034,596	1,024,721	1,014,447	1,004,693	1,074,575	1,064,609	1,064,609	1,064,609	1,064,609	1,064,609
26	Chemical and allied products	2,593	19,800	19,886	20,269	19,857	18,765	18,236	18,236	18,236	18,236	19,810	19,810	19,810	19,810	18,706	18,315	18,427	18,427	18,427	18,427	18,427
27	Nonferrous metal and allied products	77,141	75,103	70,858	68,448	64,037	60,315	57,186	57,186	57,186	57,186	55,811	76,278	76,341	72,138	57,997	57,363	56,768	56,768	56,768	56,768	56,768
INDUSTRY GROUPS AND INDUSTRIES																						
32	Stone, clay and glass	2,688	2,753	2,801	2,928	2,987	2,987	2,987	2,987	2,987	2,987	2,467	2,628	2,707	2,721	2,824	2,824	2,824	2,824	2,824	2,824	2,824
33	Primary metals	25,843	25,612	23,760	23,043	20,866	18,513	17,852	17,852	17,852	17,852	25,045	24,637	23,984	23,979	17,772	17,179	17,306	17,306	17,306	17,306	17,306
34	Chemical and allied products	16,816	16,576	15,583	15,364	13,689	11,852	11,524	11,524	11,524	11,524	16,412	16,012	15,647	15,801	11,612	11,112	11,144	11,144	11,144	11,144	11,144
35	Textile mill, apparel, and other textile mill products	6,990	7,143	6,750	6,158	5,696	5,350	5,073	5,073	5,073	5,073	6,806	6,743	6,527	6,471	4,871	4,810	4,903	4,903	4,903	4,903	4,903
36	Food, kindred products, and kindred products	2,947	2,946	2,993	2,956	2,923	2,923	2,923	2,923	2,923	2,923	2,907	2,960	2,945	2,947	2,922	2,903	2,903	2,903	2,903	2,903	2,903
37	Machinery, except electrical	54,216	51,776	50,912	50,055	49,044	47,221	45,792	45,792	45,792	45,792	52,591	52,054	51,118	50,786	46,725	46,496	45,965	45,965	45,965	45,965	45,965
38	Engines and turbines	26,575	16,608	16,173	16,491	16,699	16,738	16,444	16,444	16,444	16,444	16,511	16,661	16,369	16,331	16,490	16,620	16,423	16,423	16,423	16,423	16,423
39	Material handling equipment	7,758	7,611	7,549	7,577	7,369	6,805	6,419	6,419	6,419	6,419	7,773	7,596	7,601	7,608	6,699	6,563	6,461	6,461	6,461	6,461	6,461
40	Transportation equipment	4,985	4,783	4,668	4,330	3,958	3,545	3,320	3,320	3,320	3,320	5,054	4,859	4,776	4,747	3,685	3,423	3,354	3,354	3,354	3,354	3,354
41	General industrial machinery	6,854	6,831	6,704	6,741	6,827	6,689	6,660	6,660	6,660	6,660	6,752	6,832	6,872	6,791	6,787	6,608	6,653	6,653	6,653	6,653	6,653

Source: Estimates at end of table.

see further at end of table.

Table 4. -- VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES -- Continued
(Millions of dollars)

SIC	Industry	Seasonally adjusted										Without seasonal adjustment						
		Monthly				Quarterly				Last 4 months				Monthly				
		Nov. 1978 p	Oct. 1978 p	Sept. 1978	Aug. 1978	II 1978	I 1978	IV 1977	III 1977	II 1977	Nov. 1978 p	Oct. 1978 p	Sept. 1978	Aug. 1978	Nov. 1977	Oct. 1977	Sept. 1977	
																		INDUSTRY GROUPS AND INDUSTRIES
36	Electrical, electronic, total...	17,117	16,954	17,023	16,860	16,628	16,023	15,433	15,173	14,886	16,411	16,821	16,815	16,844	15,063	15,064	15,027	
361	Electrical transmission and distribution equipment...	3,236	3,215	3,159	3,182	3,150	2,971	2,954	2,862	2,824	3,707	3,185	3,123	3,122	2,804	2,840	2,803	
362	Household appliances...	1,446	1,485	1,401	1,489	1,453	1,478	1,471	1,734	1,724	1,873	1,908	1,941	2,000	1,647	1,678	1,700	
363	Radio and TV...	986	986	1,001	983	1,019	1,029	964	921	907	986	998	1,017	1,042	905	938	987	
369	Communications equipment...	5,519	5,368	5,404	5,299	5,168	4,961	4,813	4,601	4,378	5,471	5,381	5,372	5,304	4,682	4,654	4,642	
367	Electronic component...	4,516	2,500	2,533	2,525	2,575	2,445	2,413	2,467	2,412	2,491	2,490	2,528	2,530	2,440	2,428	2,461	
37	Transportation equipment...	24,084	23,425	23,614	23,400	22,784	22,127	21,258	21,492	20,969	24,235	23,648	23,712	23,342	21,571	21,104	21,206	
371	Motor vehicles and parts...	6,148	7,817	8,500	8,232	8,003	8,014	7,851	8,024	7,905	8,234	8,036	8,576	8,174	8,286	8,089	7,888	
372	Aircraft, missiles, and parts...	1,088	11,889	11,522	11,651	11,251	10,555	10,084	10,190	10,065	11,216	11,416	11,561	11,644	10,024	9,948	10,234	
373	Ships, boats, and related transportation...	1,768	1,820	1,729	1,734	1,704	1,840	1,618	1,574	1,435	1,716	1,823	1,737	1,731	1,625	1,638	1,555	
38	Transportation and related products, total...	8,911	6,461	6,384	6,282	6,213	6,387	5,727	5,682	5,416	10,211	9,621	9,304	9,003	5,471	5,479	5,617	
381	Automotive and engineering...	7,500	4,171	4,106	4,041	3,905	3,880	3,698	3,627	3,463	9,466	6,129	6,065	6,017	3,636	3,591	3,563	
382	Marine and related products...	1,821	1,870	1,797	1,756	1,757	1,703	1,584	1,569	1,529	1,784	1,820	1,812	1,791	1,575	1,542	1,623	
39	All other durable goods...	10,276	10,735	10,656	10,631	10,399	10,157	9,829	9,696	9,688	10,771	10,593	10,578	10,614	9,646	9,431	9,634	
20	Food and kindred products, total...	17,003	17,104	16,895	16,674	16,643	15,988	15,575	16,268	16,614	18,009	17,761	16,727	16,265	16,980	17,038	15,710	
201	Grain and allied products...	1,602	1,585	1,583	1,523	1,420	1,386	1,286	1,398	1,423	1,663	1,555	1,540	1,466	1,390	1,334	1,340	
202	Meats and poultry...	4,336	3,309	3,260	3,109	3,063	2,982	2,941	3,038	2,901	3,333	3,356	3,207	3,019	2,691	3,047	2,981	
203	Dairy and egg products...	1,374	1,553	1,361	1,471	1,462	1,364	1,357	1,384	1,945	1,646	1,646	1,605	1,180	1,622	1,520	1,255	
204	Other food products...	1,604	9,356	9,411	9,315	9,402	8,826	8,836	9,286	9,138	10,064	10,048	9,618	9,249	9,825	9,967	9,639	
21	Tobacco products...	3,653	3,564	3,481	3,359	3,501	3,405	3,524	3,531	3,486	3,675	3,519	3,346	3,117	3,558	3,498	3,404	
22	Textile mill product...	5,669	5,571	5,601	5,585	5,675	5,645	5,294	5,303	5,399	5,446	5,405	5,528	5,566	5,145	5,144	5,394	
26	Paper and allied products, total...	5,798	5,745	5,855	5,816	5,699	5,664	5,622	5,634	5,547	5,754	5,733	5,744	5,802	5,616	5,584	5,628	
261	Printing, publishing, and related...	2,116	2,000	2,010	2,000	2,107	2,122	2,099	2,137	2,086	1,784	1,978	1,977	2,002	2,115	2,118	2,116	
262	Chemical and allied products...	1,517	1,701	1,714	1,730	1,651	1,608	1,590	1,628	1,625	1,996	1,889	1,686	1,735	1,517	1,618	1,641	
263	All other paper products...	1,964	2,044	2,126	2,077	2,041	1,934	1,933	1,869	1,836	2,064	2,006	2,090	2,085	1,304	1,547	1,851	
28	Chemical and allied products, total...	1,267	15,246	15,317	15,182	15,061	14,426	14,134	13,964	13,364	15,232	15,081	14,411	14,833	14,099	13,873	13,541	
281	Industrial chemicals...	1,267	1,563	1,614	1,532	1,411	1,334	1,312	1,208	1,148	1,990	1,522	1,426	1,492	1,339	1,223	1,141	
282	Other chemicals...	1,016	1,769	1,771	1,676	1,574	1,428	1,422	1,318	1,209	1,768	1,683	1,651	1,653	1,216	1,145	1,167	
29	Rubber, plastic, and leather...	2,999	3,503	3,406	3,512	3,547	3,541	3,592	3,426	3,467	3,713	3,632	3,484	3,534	3,102	3,073	3,858	
30	Textile mill product...	4,514	4,528	4,561	4,541	4,521	4,401	4,281	4,286	4,220	4,466	4,445	4,434	4,465	4,162	4,181	4,185	
31	All other non-durable goods...	10,406	10,660	10,771	10,498	10,602	10,245	9,868	9,637	9,655	10,401	10,433	10,273	11,169	9,376	9,494	9,875	

1. Part-time workers.

2. Some of the items are the total for the period and are not adjusted for trading-day and calendar month variations. Infilled orders and inventories are as of the end of the period and are not adjusted for trading-day variations.

3. The supplementary data are the same as the separate industry data.

4. The supplementary data are the same as the separate industry data.

5. The supplementary data are the same as the separate industry data.

Industry	
All manufacturing industries	
Durable goods industries, total	
Stone, clay, and glass products	
Primary metals	
Fabricated metals	
Nonferrous metals	
Electrical machinery	
Transportation equipment	
Leisure goods and related products	
All other durable goods industries	
Chemicals and allied products	
Petroleum and coal products	
Rubber and plastics products	
Leather and leather products	
Textiles and textile mill products	
Food and kindred products	
Stomach and household durables	
Other nondurable goods	
All manufacturing industries	
Durable goods industries, total	
Stone, clay, and glass products	
Primary metals	
Fabricated metals	
Nonferrous metals	
Electrical machinery	
Transportation equipment	
Leisure goods and related products	
All other durable goods industries	
Chemicals and allied products	
Petroleum and coal products	
Rubber and plastics products	
Leather and leather products	
Textiles and textile mill products	
Food and kindred products	
Stomach and household durables	
Other nondurable goods	

Table 6.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1973-1977	
	Oct.- Nov. 1978 ^p	Sept.- Oct. 1978 ^r	Aug.- Sept. 1978	3 months			12 months	Average rise	Average decline
				Aug.- Nov. 1978	July- Oct. 1978	June- Sept. 1978	Nov.-1977 Nov.-1978		
Shipments:									
All manufacturing industries.....	+1.4	+2.1	+0.0	+1.1	+2.0	+0.8	+1.2	+1.5	-1.2
Durable goods industries, total.....	+1.8	+2.0	+0.3	+1.4	+2.5	+1.3	+1.5	+1.8	-1.9
Nondurable goods industries, total.....	+0.9	+2.2	-0.3	+0.9	+1.4	+0.3	+1.0	+1.7	-0.7
Total inventories:									
All manufacturing industries.....	+0.9	+0.3	+0.6	+0.6	+0.6	+0.8	+0.7	+1.0	-0.3
New orders:									
All manufacturing industries.....	+0.3	+4.0	+0.7	+1.7	+3.6	+1.2	+1.4	+2.0	-1.4
Durable goods industries, total.....	-0.7	+6.0	+1.5	+2.3	+5.8	+2.0	+1.7	+2.9	-2.1
Nondurable goods industries, total.....	+1.5	+1.7	-0.3	+1.0	+1.2	+0.3	+1.0	+1.8	-0.8
Unfilled orders:									
Durable goods industries, total.....	+2.2	+3.1	+1.8	+2.4	+2.1	+1.1	+1.8	+1.6	-0.9

Table 7.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio				Unfilled orders--shipments ratio ¹ (months' backlog)			
	Nov. 1978 ^p	Oct. 1978 ^r	Sept. 1978	August 1978	Nov. 1978 ^p	Oct. 1978 ^r	Sept. 1978	August 1978
All manufacturing industries, total.....	1.48	1.49	1.52	1.51	3.35	3.33	3.28	3.22
Durable goods industries, total.....	1.79	1.80	1.83	1.82	3.94	3.92	3.84	3.79
Stone, clay, and glass products.....	1.24	1.21	1.27	1.24	0.76	0.77	0.80	0.80
Primary metals.....	1.67	1.63	1.73	1.70	2.38	2.36	2.42	2.30
Fabricated metals.....	1.89	2.05	2.00	1.99	3.21	3.45	3.38	3.35
Machinery, except electrical.....	2.46	2.43	2.46	2.48	4.66	4.55	4.58	4.65
Electrical machinery.....	2.01	1.99	2.00	1.98	3.52	3.46	3.41	3.37
Transportation equipment.....	1.39	1.40	1.41	1.43	9.14	9.35	8.24	8.30
Instruments and related products.....	2.35	2.38	2.35	2.31	1.77	1.80	1.75	1.71
Nondurable goods industries, total.....	1.12	1.13	1.15	1.14	0.78	0.77	0.81	0.77
Food and kindred products.....	0.92	0.92	0.95	0.92	(X)	(X)	(X)	(X)
Tobacco products.....	3.70	3.39	3.73	3.65	(X)	(X)	(X)	(X)
Textile mill products.....	1.47	1.48	1.53	1.50	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.12	1.15	1.22	1.20	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.39	1.43	1.47	1.49	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.62	0.62	0.60	0.62	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.26	1.30	1.33	1.30	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response difficulties. These limitations are discussed in greater detail on

pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

To remedy the deficiencies of the presently published levels of unfilled orders, an independent benchmark survey of unfilled orders was initiated in 1977. Results from this survey should be available in the latter part of 1978.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders and Unfilled Orders—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.

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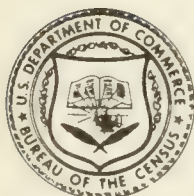
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Manufacturers' Shipments, Inventories, and Orders



U.S. Department of Commerce
BUREAU OF THE CENSUS

DECEMBER 1978

M3-1 (78)-12
For Release 3:00P.M., Wednesday, January 31, 1979

(All figures in text below are in seasonally adjusted current dollars.)

New orders for manufactured products rose \$0.9 billion or 0.7 percent in December to \$138.6 billion, the Department of Commerce, Bureau of the Census reported today. Shipments of manufactured products rose \$1.4 billion or 1.1 percent to \$133.8 billion. Backlog of unfilled orders for manufactured products continued its buildup, rising \$4.8 billion or 2.0 percent to \$240.5 billion. This December increase resulted in an average monthly growth rate for 1978 of \$3.8 billion or 2.0 percent per month, the largest recorded since the 2.7 percent rate of 1973.

New orders for durable goods for December rose slightly, up \$0.2 billion or 0.2 percent to \$76.8 billion. The primary metal industry increase of \$0.9 billion or 8.4 percent was accounted for mostly by the nonferrous metal industry which reported a gain of \$0.7 billion or 15.4 percent to \$5.0 billion. The transportation equipment industry declined \$1.6 billion or 7.5 percent to \$19.3 billion. About three-fourths of the decline was reported by the aircraft industry, down \$1.2 billion or 16.7 percent to \$5.8 billion.

New orders for the nondefense capital goods industries registered a decline for the second month in a row. A drop of \$0.8 billion or 3.8 percent to \$19.8 billion followed a larger 7.4 percent decline in November. Defense capital goods orders also dropped, down \$0.4 billion or 9.3 percent to \$4.2 billion. Household durable goods industries reported order increases of \$0.3 billion or 6.1 percent to \$4.6 billion.

Shipments of durable goods increased \$0.5 billion or 0.7 percent in December to \$72.1 billion. Increases in steel shipments of \$0.6 billion, a 12.3 percent rise to \$5.9 billion and machinery shipments of \$0.4 billion, a 1.8 percent rise to \$21.2 billion were offset by a \$1.0 billion decline in transportation equipment. Motor vehicles and parts showed a decrease of \$0.7 billion or 5.7 percent to \$11.3 billion. The capital goods industries reported a slight increase in shipments of \$0.1 billion or 0.6 percent to \$21.3 billion.

Shipments of nondurable goods increased \$0.9 billion or 1.5 percent to \$61.7 billion for December. The most significant increase occurred in the foods industries, up \$0.4 billion or 2.1 percent to \$18.9 billion and chemical products, up \$0.4 billion or 3.9 percent to \$11.4 billion.

The increase in the backlog of durable goods orders of \$4.7 billion or 2.1 percent to \$230.1 billion primarily resulted from the increase in the transportation sector. The aircraft industry showed the largest increase, up \$2.2 billion or 3.8 percent to \$59.6 billion. Virtually all other major industry groups showed some increase, with the nonferrous metals industries boosting the primary metal backlog up \$0.6 billion or 2.1 percent to \$26.4 billion. Electrical machinery also showed a \$0.6 billion or 2.0 percent increase to \$30.5 billion.

The December increase in inventories of durable goods manufacturers of \$0.7 billion or 0.4 percent to \$129.0 billion resulted from offsetting movements in several industries. Most significant increase occurred in nonelectrical machinery, up \$0.6 billion or 2.0 percent to \$30.9 billion. An increase in aircraft of \$0.6 billion was offset by a \$0.6 billion decline in motor vehicles and parts.

Inventories of nondurable goods manufacturers increased slightly, up \$0.1 billion or 0.2 percent to \$68.3 billion. Paper and chemical industry increases, up \$0.1 billion and \$0.2 billion, respectively, were partially offset by \$0.1 billion declines in the foods and petroleum industries.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for January is scheduled for release on February 22, 1979 and the full report is scheduled for release on March 5, 1979.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Runyan or Kathleen Swindell, (301) 763-2502.

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Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted						Without seasonal adjustment ¹											
		Monthly			Quarterly			Monthly						Annual					
								Last 4 months						Last 4 months (a year ago)					
		Dec. 1978 ^b	Nov. 1978 ^r	Oct. 1978	Sept. 1978	IV 1978	III 1978	II 1978	Dec. 1978 ^b	Nov. 1978 ^r	Oct. 1978	Sept. 1978	Dec. 1977	Nov. 1977	Oct. 1977	Sept. 1977	1977	1978	
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																			
	All manufacturing industries:	133,771	132,380	130,614	127,919	396,765	378,896	372,942	126,408	132,085	136,032	133,527	111,358	116,188	118,946	117,609	1,502,482	1,335,072	
	Total, excluding transportation, industries with unfilled orders.....	117,271	114,907	113,940	111,181	346,118	330,324	324,796	111,026	114,141	117,907	116,569	97,604	99,298	102,713	102,784	1,310,442	1,164,333	
	Total for industries with unfilled orders.....	71,128	70,200	69,300	68,323	210,628	201,814	196,146	68,072	70,127	71,968	71,312	58,855	59,890	61,989	61,626	793,567	694,097	
	Durable goods industries, total.....	72,121	71,635	70,292	68,916	214,048	202,822	198,203	67,708	71,134	73,591	71,888	58,211	59,134	63,287	61,989	801,848	699,193	
	Durable goods with unfilled orders.....	58,302	57,146	56,170	55,649	171,618	163,453	157,909	55,709	56,823	58,171	57,952	47,149	47,784	49,596	49,291	641,623	555,107	
	Nondurable goods industries, total.....	61,650	60,745	60,322	59,003	187,717	176,074	174,739	58,700	60,951	62,441	61,639	53,147	54,354	55,659	55,620	700,634	635,879	
	Nondurable goods with unfilled orders.....	12,836	13,054	13,130	12,674	39,010	38,361	38,237	12,363	13,304	13,797	13,360	11,706	12,106	12,393	12,335	151,944	138,990	
MARKET CATEGORIES AND SUPPLEMENTAL SERIES																			
	Market categories:	9,970	9,964	9,998	9,820	29,932	28,920	28,538	8,751	10,422	11,136	10,881	8,146	9,368	9,949	9,654	114,761	102,713	
	Home goods and apparel.....	23,782	23,408	23,210	22,658	70,400	67,813	67,579	23,122	23,755	24,349	23,951	20,935	21,266	21,357	21,507	270,572	244,028	
	Consumer staples.....	18,324	18,303	17,958	18,277	54,585	52,721	49,809	18,743	17,764	18,202	18,475	15,974	14,911	15,467	15,500	203,881	177,735	
	Equipment and defense products, except automotive.....	13,115	13,871	13,543	12,856	40,529	38,159	38,640	11,480	14,240	14,940	13,229	10,623	12,137	13,256	11,997	153,210	137,605	
	Automotive equipment.....																		
	Construction materials, supplies, and intermediate products.....	12,081	11,731	11,379	11,062	35,191	32,867	32,090	10,845	11,449	11,928	11,839	8,900	9,270	10,010	10,102	130,091	109,363	
	Other materials and supplies and intermediate products.....	56,499	55,103	54,526	53,246	166,128	158,416	156,286	53,467	54,455	55,477	55,152	46,780	47,236	48,727	48,849	629,967	563,630	
	Supplementary series: ²																		
	Household durable goods industries.....	4,435	4,437	4,503	4,353	13,375	12,955	12,863	4,100	4,593	4,984	4,910	3,873	4,157	4,369	4,293	51,460	45,011	
	Capital goods industries.....	21,312	21,191	20,794	21,290	63,242	61,273	58,247	21,755	20,932	21,016	21,729	18,553	17,649	18,082	18,087	237,991	205,261	
	Nondefense.....	18,456	18,284	17,982	18,357	54,737	52,774	49,637	18,735	18,085	18,166	18,653	15,717	15,008	15,384	15,299	204,021	173,723	
	Defense.....	2,856	2,907	2,762	2,933	8,525	8,499	8,610	3,020	2,867	2,650	3,076	2,836	2,641	2,698	2,788	33,970	31,544	
INDUSTRY GROUPS AND INDUSTRIES																			
	Durable goods industries:	4,099	3,852	3,884	3,725	11,835	11,160	11,087	3,521	3,855	4,176	4,039	2,772	2,991	3,174	3,198	44,020	35,276	
32	Stone, clay, and glass products.....	335	314	329	314	978	891	979	295	302	321	326	279	275	257	266	3,694	3,477	
322	Glass containers.....																		
33	Primary metals, total.....	11,472	10,868	10,862	10,261	33,202	30,492	29,312	10,440	10,467	10,918	10,643	8,347	8,484	8,755	8,956	120,433	103,340	
331	Blast furnaces, steel mills.....	5,923	5,273	5,534	5,154	16,730	15,248	14,972	5,318	5,068	5,445	5,283	4,167	4,223	4,321	4,478	60,574	51,511	
333-9	Nonferrous and other primary metals.....	4,392	4,464	4,253	4,036	13,109	12,126	11,260	4,120	4,290	4,321	4,279	3,334	3,310	3,412	3,498	47,472	40,877	
34	Fabricated metal prod., total.....	8,906	8,639	8,152	8,200	25,697	23,980	23,792	8,187	8,436	8,605	8,637	6,815	7,137	7,814	7,633	95,953	89,252	
341	Metal cans, barrels, and drums.....	853	829	793	798	2,475	2,320	2,434	685	694	784	939	553	555	795	864	9,523	8,666	
35	Machinery, except electrical, total.....	12,565	12,320	12,371	12,062	37,256	35,347	33,880	12,320	11,828	12,384	12,346	10,627	9,970	10,297	10,381	138,179	119,000	
351	Engines and turbines.....	966	1,069	1,132	1,111	3,167	3,232	2,862	1,038	1,009	1,058	1,173	857	857	843	903	12,063	10,010	
352	Farm machinery and equipment.....	959	991	982	948	2,934	2,904	2,781	795	798	1,067	958	730	694	953	857	11,190	10,711	
353	Construction, mining, and material handling equipment.....	2,645	2,579	2,649	2,730	7,873	7,050	6,858	2,407	2,426	2,609	2,385	1,988	2,032	2,003	2,019	28,235	23,251	
354	Metalworking machinery.....	680	726	724	1,979	2,130	2,182	1,979	744	694	792	792	618	532	581	581	8,110	6,411	
356	General industrial machinery.....	930	1,004	1,001	934	2,935	2,828	2,787	959	959	1,023	958	921	851	876	899	11,187	10,031	

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

(Billions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment ¹													
		Monthly					Quarterly			Monthly							Annual			
		Dec. p 1978	Nov. 1978	Oct. 1978	Sept. 1978	IV 1978	III 1978	II 1978	Last 3 months			Sept. 1978			Last 3 months (a year ago)			1977	1978	
									Dec. 1978 ²	Nov. 1978	Oct. 1978	Sept. 1978	Oct. 1978	Nov. 1977	Dec. 1977	Sept. 1977	Oct. 1977			Nov. 1977
INDUSTRY GROUPS, AND INDUSTRIES--Continued																				
36	Electrical machinery, total...	8,944	8,519	8,526	8,509	25,089	25,075	24,215	8,575	8,699	8,967	9,016	7,596	7,668	7,758	7,699	98,541	98,541	85,759	
361,2	Electrical transmission and distribution equipment and industrial apparatus...	1,525	1,510	1,532	1,453	4,567	4,483	4,262	1,476	1,506	1,559	1,621	1,301	1,336	1,352	1,341	17,630	17,630	15,398	
363	Household appliances...	1,050	1,040	1,036	1,010	3,066	2,979	3,101	964	937	1,065	1,048	831	854	920	940	12,047	12,047	10,138	
365	Radio and TV...	662	677	693	662	1,992	2,005	1,865	685	803	731	759	640	670	717	697	7,431	7,431	6,251	
367	Communication equipment...	2,484	2,443	2,369	2,547	7,301	7,043	6,671	2,263	2,443	2,385	2,537	2,030	2,075	1,972	1,969	2,466	2,466	2,714	
369	Electronic equipment...	1,278	1,289	1,259	1,250	3,635	3,759	3,679	1,276	1,329	1,330	1,319	1,170	1,193	1,219	1,114	14,417	14,417	14,383	
37	Transportation equipment, total...	16,500	17,473	16,674	16,738	50,667	48,572	48,146	15,482	17,944	18,125	16,958	13,754	14,890	16,233	14,825	142,040	142,040	170,739	
371	Motor vehicles and parts...	11,312	11,991	11,686	11,012	36,987	32,919	33,232	10,067	12,532	12,987	11,490	9,134	10,501	11,419	10,239	131,688	131,688	117,758	
372,4	Aircraft, missiles, and parts...	3,635	3,766	3,368	4,097	10,243	10,960	10,093	3,861	3,813	3,403	4,014	3,132	2,939	3,205	3,122	41,310	41,310	35,545	
3731	Shipbuilding and military tank vehicles...	651	683	650	633	1,984	1,985	1,928	698	663	706	654	663	619	672	570	7,786	7,786	7,263	
38	Instruments and related products, total...	2,634	2,761	2,715	2,716	8,110	8,009	7,845	2,663	2,841	2,857	2,890	2,510	2,501	2,537	2,560	11,482	11,482	8,570	
381,4	Scientific and engineering...	1,564	1,586	1,531	1,545	4,661	4,576	4,497	1,523	1,583	1,591	1,615	1,384	1,396	1,436	1,428	18,090	18,090	16,108	
386	Photographic goods...	955	991	994	979	2,449	2,433	2,348	1,016	1,070	1,048	1,058	957	903	868	900	11,243	11,243	9,959	
39	All other durable goods industries...	7,301	7,403	7,108	6,725	21,412	20,187	19,926	6,470	7,064	7,559	7,349	5,820	6,193	6,719	6,737	81,400	81,400	71,248	
40	Non-durable goods industries: total...	16,943	18,551	18,517	17,853	56,611	53,574	53,634	18,541	18,786	19,268	16,674	16,494	16,545	16,751	16,560	214,449	214,449	191,887	
401	Food products...	5,175	5,072	4,891	4,720	15,238	14,122	14,369	5,196	5,062	5,201	4,833	4,228	4,106	4,207	4,154	57,072	57,072	47,981	
208	Textile mill products...	2,299	2,401	2,030	2,178	6,313	6,524	6,163	2,047	2,047	2,141	2,245	1,744	1,839	1,996	1,895	22,531	22,531	22,331	
209	Lumber and wood products...	1,267	1,433	1,532	1,445	4,532	4,137	4,302	1,536	1,481	1,564	1,373	1,260	1,257	1,277	1,246	16,740	16,740	14,874	
209,4,9	All other food products...	7,357	7,537	7,453	7,180	22,347	21,559	21,776	7,195	7,635	7,901	7,747	7,085	7,105	7,052	7,108	67,608	67,608	60,523	
21	Textile mill products...	1,057	988	1,046	933	3,091	2,678	2,709	1,064	1,014	1,043	939	889	861	779	806	11,004	11,004	9,489	
22	Chemical and allied products...	3,584	3,684	3,752	3,657	11,020	11,002	11,279	3,425	3,783	3,990	3,901	3,437	3,608	3,705	3,667	43,885	43,885	40,621	
26	Paper and allied products, total...	4,941	5,109	5,051	4,812	15,101	14,551	14,361	4,643	5,061	5,157	4,996	4,482	4,313	4,404	4,413	7,754	7,754	7,498	
261,3	Printing, publishing, and related...	2,426	2,470	2,437	2,084	7,206	6,298	6,478	2,111	2,201	2,253	2,084	1,970	1,946	1,963	1,937	2,353	2,353	2,351	
265	Nonmetallic mineral products...	1,177	1,131	1,148	1,100	3,456	3,294	3,262	1,077	1,126	1,105	1,145	934	1,003	1,068	1,062	13,131	13,131	12,309	
269	All other non-durable goods...	1,538	1,775	1,766	1,628	5,079	4,942	4,721	1,451	1,734	1,729	1,737	1,398	1,364	1,375	1,424	14,226	14,226	11,358	
28	Chemicals and allied products...	11,266	10,962	10,673	10,450	37,981	31,037	31,689	10,370	10,432	10,701	10,941	4,171	9,175	9,400	10,065	159,381	159,381	113,891	
281,4	Industrial chemicals...	3,434	3,494	3,716	3,470	11,397	10,438	10,518	3,677	3,535	3,605	3,512	3,178	3,138	3,153	3,358	22,441	22,441	34,088	
283,4	Plastics, rubber, and leather...	3,101	2,994	2,866	2,940	8,959	8,572	8,360	2,856	2,932	3,063	3,375	2,516	2,585	2,659	3,031	34,082	34,082	30,460	
289	Textile mill products...	4,424	4,468	4,837	4,040	27,097	26,303	25,272	9,274	8,952	8,781	9,118	8,346	8,137	8,195	8,077	103,106	103,106	92,651	
29	Textile mill products...	3,634	3,552	3,483	3,426	10,069	10,194	9,832	3,311	3,461	3,642	3,522	2,980	3,119	3,310	3,339	40,222	40,222	36,395	
31	Textile mill products...	8,885	8,939	8,961	8,832	26,787	26,540	25,363	8,170	9,462	9,859	9,558	7,558	8,416	9,015	8,803	104,023	104,023	94,672	

¹ Preliminary.² Shipments of new orders are the totals for the period and are adjusted for trading-day and calendar-month variations. Unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.³ The supplementary series are groupings of the separate industry categories as follows:
Household durable goods industries - household furniture, kitchen articles and pottery, cutlery, handtools, and hardware; household appliances, radio and TV, ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - the capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories. Non-durable goods industries - machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the non-durable portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance. Defense products - based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 2.--VALUE OF MANUFACTURES: NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

Millions of dollars

SIC	Industry	Seasonally adjusted				Without seasonal adjustment ¹											
		Monthly				Quarterly				Monthly							
										Last 4 months							
		Dec. 1978 ^p	Nov. 1978 ^r	Oct. 1978	Sept. 1978	IV 1978	III 1978	II 1978	Dec. 1978 ^p	Nov. 1978 ^r	Oct. 1978	Sept. 1978	Dec. 1977	Nov. 1977	Oct. 1977	Sept. 1977	1977
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																	
MARKET CATEGORIES AND SUPPLEMENTARY SERIES																	
INDUSTRY GROUPS AND INDUSTRIES																	
31-33	All manufacturing industries	138,562	137,618	137,162	131,840	413,342	386,071	386,205	130,608	136,573	163,141	136,129	116,989	116,122	122,435	117,770	1,549,304
	Total, excluding transportation	119,218	116,702	116,609	113,304	352,579	333,793	330,512	112,767	115,188	119,874	117,370	98,890	100,587	103,137	102,948	1,333,577
	Total for industries with unfilled orders	75,914	75,433	75,848	72,464	227,205	208,989	207,409	72,272	74,615	79,077	74,014	62,486	61,824	65,478	61,787	840,449
	Durable goods industries, total	76,842	76,654	76,984	72,645	230,480	209,414	208,918	71,938	75,518	80,752	74,520	61,797	61,797	66,699	62,243	717,533
	Durable goods with unfilled orders	63,423	62,165	62,862	59,378	188,050	169,845	168,624	59,939	61,207	65,332	60,584	50,735	49,717	53,008	49,545	686,995
34-35	Nondurable goods industries, total	61,720	60,904	60,178	59,195	182,862	176,657	175,287	58,670	61,055	62,389	61,609	53,192	54,355	55,736	55,527	702,084
	Industries with unfilled orders	12,896	13,273	12,986	12,866	39,155	39,144	38,785	12,333	13,408	13,745	13,430	11,751	12,107	12,470	12,242	153,494
	Industries without unfilled orders	48,824	47,691	47,192	46,329	143,707	137,513	136,502	46,337	47,647	48,644	48,179	41,441	42,248	43,266	43,285	548,590
	Capital goods industries	10,083	9,797	9,808	9,938	29,688	29,070	28,555	8,716	10,059	10,708	10,960	8,043	9,158	9,979	9,626	114,833
	Consumer staples	23,772	23,402	23,188	22,626	70,362	67,816	67,609	23,124	23,760	24,335	23,954	20,918	21,267	21,367	21,495	270,606
36-39	Equipment and defense products, except automotive	20,555	21,165	21,709	20,281	63,429	55,970	56,035	20,741	20,171	23,210	20,574	17,891	16,130	18,612	15,724	228,864
	Automotive equipment	13,684	14,261	13,947	13,132	41,892	38,341	38,801	11,940	14,649	15,205	13,342	10,849	12,036	13,257	11,884	155,287
	Construction materials, supplies, and intermediate products	12,331	11,551	11,840	10,714	35,522	32,137	32,508	11,066	11,289	12,004	11,539	8,957	9,661	9,898	10,103	110,261
	Other materials and supplies	58,137	57,442	56,870	55,149	172,449	162,737	160,697	55,021	56,645	57,679	55,760	48,331	47,870	49,322	48,938	648,502
	Intermediate products	4,583	4,340	4,295	4,456	13,198	13,058	12,926	4,128	4,291	4,562	4,975	3,811	3,984	4,396	4,258	51,543
40-42	Capital goods industries	24,028	25,234	25,455	23,667	74,717	65,723	65,234	23,834	24,513	27,267	24,076	21,221	18,806	21,860	18,622	267,694
	Nondefense	19,801	20,575	21,219	20,149	62,595	56,567	53,688	19,574	20,081	22,789	20,415	16,780	15,588	16,443	16,349	224,781
	Defense	4,227	4,659	4,236	3,518	12,122	9,156	11,546	4,260	4,432	4,478	3,661	4,441	3,218	5,417	2,273	42,913
	Capital goods with unfilled orders	10,462	10,111	10,111	10,111	30,111	28,111	28,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111
	Nondefense	10,462	10,111	10,111	10,111	30,111	28,111	28,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111	10,111
43-44	Durable goods industry	4,226	3,794	3,921	3,640	11,941	10,946	11,129	3,599	3,783	4,162	3,936	2,778	3,051	3,172	3,196	44,193
	Stone, clay and glass	12,024	11,092	11,722	11,233	34,838	32,204	31,490	11,552	10,866	11,570	10,648	8,943	9,077	8,628	8,605	128,214
	Primary metals, total	5,795	5,527	5,917	5,764	17,239	16,099	16,627	5,545	5,481	5,815	5,124	4,393	4,723	4,289	4,229	65,388
	Blast furnaces, steel mills, nonferrous and other primary metal products	4,983	4,318	4,647	4,365	13,948	12,719	11,722	4,906	4,159	4,537	4,378	3,682	3,371	3,319	3,376	49,653
	Fabricated metal products	9,324	8,804	8,524	8,196	26,652	24,014	24,537	8,567	8,502	8,671	8,893	6,791	7,390	7,630	7,772	98,713
45-46	Machinery, except electrical, total	12,618	13,099	13,234	12,708	36,951	36,207	34,885	12,364	12,415	13,320	12,677	11,056	10,199	10,828	10,523	143,509
	Engines and turbines	625	1,078	1,366	1,274	3,069	3,115	2,651	857	902	1,350	1,210	1,279	727	1,040	1,027	11,594
	Construction, mining, and material handling equipment	2,800	2,675	2,711	2,432	8,186	7,021	7,068	2,499	2,554	2,603	2,378	2,055	2,168	2,135	2,000	29,283
	Metalworking machinery	789	796	779	824	2,581	2,581	2,581	787	787	788	788	820	609	608	601	9,684
	General industrial machinery	803	1,061	1,128	898	2,992	2,791	2,701	859	947	1,104	962	1,004	806	806	799	11,256

See footnotes at end of table.

Table 2.--VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

Millions of dollars

SIC	Industry	Seasonally adjusted					Without seasonal adjustment ¹											Annual	
		Monthly					Quarterly			Monthly									
		Dec. 1978 ²	Nov. 1978 ²	Oct. 1978	Sept. 1978	IV 1978	III 1978	II 1978	Last 4 months				Last 4 months a year ago ³						
									Dec. 1978 ²	Nov. 1978 ²	Oct. 1978	Sept. 1978	Dec. 1977	Nov. 1977	Oct. 1977	Sept. 1977			
INDUSTRY GROUPS AND INDUSTRIES--continued																			
36	Electrical machinery, total.....	9,247	8,960	8,988	8,919	27,195	25,551	25,217	8,985	8,712	9,376	9,506	7,769	7,862	7,921	7,849	88,241		
361,2	Electrical transmission and distribution equipment and industrial apparatus.....	1,470	1,637	1,672	1,580	4,779	4,539	4,315	1,382	1,564	1,679	1,620	1,312	1,357	1,356	1,366	15,506		
361	Household appliances.....	1,061	986	1,068	1,001	3,115	2,950	3,053	892	890	1,060	1,070	876	827	890	930	10,202		
361	Radio and TV.....	799	599	387	916	1,785	2,334	2,013	824	635	499	1,058	618	612	714	453	6,211		
366	Communication equipment.....	2,810	2,566	2,625	2,541	8,001	7,004	7,217	2,772	2,422	2,827	2,654	2,221	2,249	2,204	2,192	24,340		
367	Electronic components.....	1,439	1,537	1,576	1,255	4,552	3,906	3,977	1,390	1,503	1,481	1,317	1,174	1,240	1,117	1,314	14,880		
37	Transportation equipment, total.....	19,344	20,916	20,553	18,536	60,813	52,278	53,693	17,841	21,385	23,267	18,759	16,099	15,555	19,298	16,822	178,113		
372,6	Aircraft, missiles, and parts.....	5,789	6,949	5,594	5,412	18,332	14,170	15,452	5,894	7,119	6,928	5,540	5,304	3,326	5,406	3,473	42,420		
3731	Shipbuilding and military tank vehicles.....	503	438	1,844	682	2,785	1,695	1,377	414	343	2,006	608	346	934	1,482	323	7,711		
38	Instruments and related products.....	2,731	2,777	2,864	2,836	8,372	8,261	8,050	2,742	2,832	2,946	2,973	2,603	2,518	2,503	2,646	29,009		
28	All other durable goods industries.....	7,328	7,212	7,178	6,577	21,718	19,953	19,917	6,288	7,023	7,440	7,121	5,758	5,135	6,719	6,830	71,960		

Revised.

¹ Shipments, and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

² The supplementary series are groupings of the separate industry categories as follows:

Household durable goods industries - Household furniture, kitchen articles and pottery, cutlery, handtools, and hardware, household appliances, radio and TV, ophthalmic goods, watches, and clocks and miscellaneous personal goods.

Capital goods industries - The capital goods industries is comparable to the previous producers' Capital Goods and the defense producers' Capital Goods and the defense producers' Capital Goods and the defense producers' Capital Goods.

Nondefense products-Machinery, except electrical (excluding farm machinery and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products-based on separate reports on defense work filed by large defense contractors in the following industries, ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the BA-175. Shipments of defense-oriented industries, for the specified industries.

TABLE 1.—VALUE OF MANUFACTURES, UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENT SERIES

Sl.		Industry	Seasonally adjusted										Without seasonal adjustment ¹										
			Monthly					Quarterly					Monthly					Monthly					
			Nov. 1976	Oct. 1976	Sept. 1976	II 1976	I 1976	III 1976	II 1977	III 1977	Dec. 1976	Nov. 1976	Oct. 1976	Sept. 1976	Dec. 1977	Nov. 1977	Oct. 1977	Sept. 1977	Dec. 1977	Nov. 1977	Oct. 1977	Sept. 1977	
			ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																				
		260,496	239,736	236,404	223,821	216,759	205,900	184,654	182,547	180,810	239,950	235,753	231,261	224,134	184,098	184,098	184,098	184,098	184,098	184,098	184,098	184,098	184,098
		136,597	134,632	132,882	130,188	126,725	121,000	114,132	108,626	106,598	155,412	153,673	152,623	150,653	130,891	130,891	130,891	130,891	130,891	130,891	130,891	130,891	130,891
		230,081	225,461	220,141	213,633	205,034	196,459	184,884	174,966	174,212	229,845	225,619	221,233	214,067	180,896	180,896	180,896	180,896	180,896	180,896	180,896	180,896	180,896
		10,415	10,343	10,123	10,271	9,887	9,341	8,825	8,581	8,453	10,105	10,134	10,028	10,082	8,502	8,502	8,502	8,502	8,502	8,502	8,502	8,502	8,502
MARKET CATEGORIES AND SUPPLEMENTARY SERIES																							
		4,199	4,098	4,270	4,482	4,439	4,285	4,041	3,889	3,798	3,984	4,019	4,076	4,017	4,002	4,002	4,002	4,002	4,002	4,002	4,002	4,002	4,002
		137,362	135,546	134,291	127,117	124,708	117,426	110,488	104,448	102,195	137,997	135,541	132,721	127,447	108,693	108,693	108,693	108,693	108,693	108,693	108,693	108,693	108,693
		19,871	19,800	19,800	19,800	19,800	19,852	18,765	18,224	18,110	19,883	19,863	19,845	19,706	18,706	18,706	18,706	18,706	18,706	18,706	18,706	18,706	18,706
		79,084	77,441	75,103	72,763	68,448	64,037	60,315	57,186	55,813	18,086	18,086	18,086	18,086	18,086	18,086	18,086	18,086	18,086	18,086	18,086	18,086	18,086
SUPPLEMENTARY SERIES 2																							
		3,472	3,426	3,426	3,426	3,426	3,486	3,389	3,115	2,796	3,271	3,245	3,348	3,369	3,195	3,257	3,257	3,257	3,257	3,257	3,257	3,257	3,257
		150,310	147,545	144,550	140,841	134,194	127,402	120,894	113,540	111,138	150,863	148,765	145,200	141,948	118,470	118,470	118,470	118,470	118,470	118,470	118,470	118,470	118,470
		106,431	105,068	102,793	98,590	94,768	90,712	86,894	82,643	80,765	106,720	104,881	103,881	99,257	86,956	86,956	86,956	86,956	86,956	86,956	86,956	86,956	86,956
		43,879	42,108	40,755	40,281	39,625	36,690	33,006	30,707	31,873	44,123	42,884	41,519	39,691	35,182	35,182	35,182	35,182	35,182	35,182	35,182	35,182	35,182
INDUSTRY GROUPS AND INDUSTRIES																							
		2,822	2,696	2,733	2,715	2,928	2,887	2,640	2,473	2,467	2,712	2,635	2,707	2,721	2,535	2,535	2,535	2,535	2,535	2,535	2,535	2,535	2,535
		26,387	25,815	25,612	25,753	25,044	24,866	23,044	21,852	21,014	26,147	25,036	24,637	24,984	17,772	17,772	17,772	17,772	17,772	17,772	17,772	17,772	17,772
		16,701	16,819	16,576	16,193	15,364	15,689	11,852	11,526	11,002	16,651	16,425	16,012	15,642	11,818	11,818	11,818	11,818	11,818	11,818	11,818	11,818	11,818
		7,589	6,997	7,143	6,750	6,158	5,696	5,350	5,073	4,829	7,399	6,613	6,763	6,527	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871	4,871
		25,943	25,526	25,361	24,990	24,956	24,213	23,203	22,733	23,047	25,990	25,609	25,545	25,477	23,232	23,232	23,232	23,232	23,232	23,232	23,232	23,232	23,232
		52,609	52,536	51,776	50,912	50,055	49,064	47,221	45,792	45,135	52,487	52,603	52,034	51,118	46,725	46,725	46,725	46,725	46,725	46,725	46,725	46,725	46,725
		16,277	16,618	16,608	16,373	16,491	16,699	16,738	16,444	16,286	16,373	16,555	16,661	16,369	16,490	16,490	16,490	16,490	16,490	16,490	16,490	16,490	16,490
		7,862	7,706	7,611	7,569	7,577	7,369	6,805	6,419	6,331	7,815	7,723	7,596	7,601	6,768	6,768	6,768	6,768	6,768	6,768	6,768	6,768	6,768
		5,121	5,013	4,783	4,728	4,340	3,958	3,545	3,320	3,160	5,126	5,083	4,859	4,776	3,485	3,485	3,485	3,485	3,485	3,485	3,485	3,485	3,485
		6,761	6,888	6,831	6,704	6,741	6,827	6,689	6,660	6,752	6,761	6,861	6,872	6,791	6,608	6,608	6,608	6,608	6,608	6,608	6,608	6,608	6,608

See footnotes at end of table.

Table 3.--VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued
(Millions of dollars)

SIC	Industry group	Seasonally adjusted					Quarterly					Monthly								Without seasonal adjustment ¹
		Monthly					Quarterly					Monthly								
		Dec. 1978 ^a	Nov. 1978	Oct. 1978	Sept. 1978	11 1978	1 1979	IV 1978	III 1978	II 1978	11 1977	Dec. 1978 ^b	Nov. 1978	Oct. 1978	Sept. 1978	Dec. 1977	Nov. 1977	Oct. 1977	Sept. 1977	
INDUSTRY GROUPS AND INDUSTRIES--Continued																				
36	Electrical machinery, total...	30,512	29,910	29,466	29,006	28,519	27,516	25,833	24,723	24,420	30,282	29,872	29,857	29,447	29,649	25,446	25,452	25,089		
361	Electrical transmission and distribution equipment and industrial apparatus...	6,727	6,782	6,684	6,515	6,457	6,406	6,017	5,870	5,943	6,660	6,755	6,696	6,577	5,961	5,930	5,912	5,928		
362	Household appliances...	422	411	404	472	400	448	468	340	332	372	344	340	345	325	300	332	362		
363	Radio and TV...	669	532	610	876	548	400	503	498	425	652	513	682	973	491	556	598	556		
366	Communication equipment...	14,251	13,931	13,807	13,551	13,640	13,093	12,333	11,605	11,519	14,293	14,084	14,085	13,662	12,464	12,173	11,929	11,697		
367	Electronic components...	7,508	7,367	7,099	6,792	6,646	6,347	5,826	5,661	5,456	7,388	7,274	7,099	6,948	5,737	5,733	5,686	5,788		
37	Transportation equipment total...	81,899	81,052	77,612	73,713	70,029	66,480	60,527	56,923	56,218	84,538	82,080	78,638	71,476	60,852	58,507	57,862	54,777		
371	Aircraft, missiles, and parts...	59,554	57,397	54,210	51,964	48,756	53,396	41,275	37,278	37,677	60,529	58,476	55,170	51,645	41,865	39,693	39,326	37,065		
372	Shipbuilding and military tank vehicles...	10,458	10,606	10,851	9,658	9,949	10,570	9,610	8,671	9,476	10,255	10,134	10,859	9,159	9,421	4,738	9,423	8,613		
38	Instruments and related products...	5,011	4,974	4,899	4,748	4,947	4,293	4,007	3,848	3,656	4,975	4,896	4,806	4,816	3,976	3,883	3,866	3,900		
39	All other durable goods industries...	2,898	2,871	2,862	2,793	3,040	3,050	2,890	2,622	2,406	2,714	2,868	2,889	3,008	2,710	2,772	2,840	2,830		

^a Preliminary.

^b Revised.

1. Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations, unfiled orders and inventories are at the end of the period and are not adjusted for trading-day variations.

2. The supplementary series are groupings of the separate industry categories as follows:

Household durable goods industries - Household furniture, kitchen articles and pottery, cutlery, handtools, and hardware, household appliances, radio and TV, optical/mic goods, watches and clocks, and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous 'Producers' Capital Goods and the Defense Products (old series) categories. Non-defense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), the non-defense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filled by large defense contractors in the following industries: ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the 48-175, Shipments, of Defense-Related Industries, for the specified industries.

Beginning in 1976, the fiscal year for the Federal Government probably affected the awarding of contracts and other financial arrangements. Although the impact of this change is not known, the use of previously established seasonal factors would have substantially distorted the current data since these seasonal factors reflect historical government purchasing patterns. Therefore, beginning in July 1976, new seasonally adjusted factors were developed by combining the existing end of fiscal year information with data for the previous calendar quarter (i.e., one quarter preceding the end of the fiscal year). These composite factors were applied to the unfilled orders data for each of the separately tabulated defense industries. This adjustment also modified the new orders data. Similar adjustments could not be made for nondefense contractors' orders since such data are not compiled separately. This method of calculating the seasonal factors will be used until a sufficient amount of data are available to assess the impact of the change in the fiscal year on the seasonal pattern of the defense industries.

Table 1. VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry	Seasonally adjusted										Without seasonal adjustment ¹									
	Monthly					Quarterly					Monthly					Last 4 months				
	1978					1977					1977					1978				
	Dec. 1978	Nov. 1978	Oct. 1978	Sept. 1978	Aug. 1978	IV 1977	III 1977	II 1977	I 1977	Dec. 1978	Nov. 1978	Oct. 1978	Sept. 1978	Aug. 1978	Dec. 1977	Nov. 1977	Oct. 1977	Sept. 1977	Aug. 1977	July 1977
All manufacturing industries																				
Total, excluding repair	186,587	184,735	184,735	184,735	184,735	179,714	177,311	176,496	175,181	193,494	191,875	180,118	179,313	178,220	177,331	177,331	177,331	177,331	177,331	177,331
Total, including repair	172,771	171,310	171,310	171,310	171,310	157,456	157,456	155,499	154,276	171,742	169,846	158,847	157,734	156,814	155,428	155,428	155,428	155,428	155,428	155,428
Food industries with	134,367	132,811	132,811	132,811	132,811	120,701	119,997	118,141	117,498	133,261	131,670	120,156	119,764	118,942	118,884	118,884	118,884	118,884	118,884	118,884
unfilled order	128,157	126,764	126,764	126,764	126,764	115,424	114,467	112,516	111,873	127,236	125,583	114,862	114,185	113,338	113,341	113,341	113,341	113,341	113,341	113,341
Food industries, total	118,688	117,061	117,061	117,061	117,061	106,263	105,660	103,771	103,111	118,023	116,551	105,890	105,588	104,783	104,680	104,680	104,680	104,680	104,680	104,680
Durable goods with unfilled	118,688	117,061	117,061	117,061	117,061	106,263	105,660	103,771	103,111	118,023	116,551	105,890	105,588	104,783	104,680	104,680	104,680	104,680	104,680	104,680
order	118,688	117,061	117,061	117,061	117,061	106,263	105,660	103,771	103,111	118,023	116,551	105,890	105,588	104,783	104,680	104,680	104,680	104,680	104,680	104,680
Durable goods, total	118,688	117,061	117,061	117,061	117,061	106,263	105,660	103,771	103,111	118,023	116,551	105,890	105,588	104,783	104,680	104,680	104,680	104,680	104,680	104,680
Non-durable goods with unfilled	68,230	67,951	67,951	67,951	67,951	64,290	64,544	63,432	63,279	68,676	67,911	65,256	65,128	64,882	64,660	64,660	64,660	64,660	64,660	64,660
order	68,230	67,951	67,951	67,951	67,951	64,290	64,544	63,432	63,279	68,676	67,911	65,256	65,128	64,882	64,660	64,660	64,660	64,660	64,660	64,660
Non-durable goods, total	68,230	67,951	67,951	67,951	67,951	64,290	64,544	63,432	63,279	68,676	67,911	65,256	65,128	64,882	64,660	64,660	64,660	64,660	64,660	64,660
Market categories																				
Household durable goods	16,674	16,674	16,674	16,674	16,674	15,340	15,200	15,253	15,001	16,147	16,236	14,665	14,634	14,720	15,004	15,004	15,004	15,004	15,004	15,004
Consumer staples	26,029	26,029	26,029	26,029	26,029	23,942	23,626	23,137	22,885	26,920	26,821	25,836	25,807	25,937	26,347	26,347	26,347	26,347	26,347	26,347
Equipment and defense goods	50,428	49,229	48,907	48,255	46,761	42,836	41,729	40,693	40,887	49,075	48,473	47,751	47,512	47,512	47,512	47,512	47,512	47,512	47,512	47,512
Automotive equipment	4,409	10,494	10,066	10,751	10,265	10,108	10,257	10,098	10,245	10,567	10,225	10,752	10,752	10,752	10,752	10,752	10,752	10,752	10,752	10,752
Construction materials, sup-	17,193	16,828	16,731	16,503	16,293	14,935	14,777	14,555	14,445	16,458	16,384	14,845	14,735	14,642	14,642	14,642	14,642	14,642	14,642	14,642
plies, and intermediate	17,193	16,828	16,731	16,503	16,293	14,935	14,777	14,555	14,445	16,458	16,384	14,845	14,735	14,642	14,642	14,642	14,642	14,642	14,642	14,642
products	17,193	16,828	16,731	16,503	16,293	14,935	14,777	14,555	14,445	16,458	16,384	14,845	14,735	14,642	14,642	14,642	14,642	14,642	14,642	14,642
Other materials and supplies	77,116	76,423	75,748	74,555	73,802	72,553	72,362	71,752	71,445	76,720	75,481	74,467	73,902	73,418	73,418	73,418	73,418	73,418	73,418	73,418
and intermediate products	77,116	76,423	75,748	74,555	73,802	72,553	72,362	71,752	71,445	76,720	75,481	74,467	73,902	73,418	73,418	73,418	73,418	73,418	73,418	73,418
Supplementary series:																				
Household durable goods, indus-	8,640	8,540	8,559	8,678	8,307	7,771	7,814	7,747	7,682	8,366	8,370	8,508	8,508	8,508	8,508	8,508	8,508	8,508	8,508	8,508
tries	8,640	8,540	8,559	8,678	8,307	7,771	7,814	7,747	7,682	8,366	8,370	8,508	8,508	8,508	8,508	8,508	8,508	8,508	8,508	8,508
Capital goods industries	55,621	54,390	53,839	53,007	51,399	46,677	45,564	44,665	44,894	54,259	53,556	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500
Non-durable	48,231	47,442	46,907	46,246	44,583	40,294	39,231	38,348	37,458	47,305	46,581	45,698	45,698	45,698	45,698	45,698	45,698	45,698	45,698	45,698
Durable	7,390	6,948	6,932	6,761	6,816	6,383	6,313	6,317	6,436	6,954	6,975	6,802	6,802	6,802	6,802	6,802	6,802	6,802	6,802	6,802
Industry groups and industries																				
Durable goods industries	4,777	4,782	4,699	4,740	4,569	4,259	4,219	4,123	4,145	4,606	4,525	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596
Stone, clay, and glass	546	490	506	515	491	414	419	435	445	504	506	449	449	449	449	449	449	449	449	449
Chemical and allied products	18,070	18,118	17,751	17,628	17,209	17,779	18,082	17,961	18,190	17,905	17,468	17,321	17,321	17,321	17,321	17,321	17,321	17,321	17,321	17,321
Primary metals, total	9,461	9,461	9,461	9,461	9,461	9,782	10,244	10,314	10,147	9,901	9,517	9,370	9,370	9,370	9,370	9,370	9,370	9,370	9,370	9,370
Iron and steel mills	6,919	6,919	6,919	6,919	6,919	6,826	6,685	6,561	6,818	6,822	6,798	6,772	6,772	6,772	6,772	6,772	6,772	6,772	6,772	6,772
Nonferrous and other primary	16,575	16,598	16,706	16,374	16,130	14,760	14,732	14,415	16,403	16,374	16,442	16,287	16,287	16,287	16,287	16,287	16,287	16,287	16,287	16,287
Metals, total	1,136	1,232	1,272	1,189	1,398	1,395	1,299	1,248	1,094	1,077	1,108	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110
Fabricated metal prod., total	30,874	30,257	30,048	29,707	28,766	26,379	25,431	25,060	30,774	30,122	29,665	29,230	29,230	29,230	29,230	29,230	29,230	29,230	29,230	29,230
Machinery, except electrical	2,449	2,328	2,345	2,325	2,388	2,083	2,059	2,119	2,154	2,365	2,301	2,090	2,090	2,090	2,090	2,090	2,090	2,090	2,090	2,090
Transportation equipment	2,432	2,429	2,418	2,374	2,460	2,505	2,491	2,415	2,432	2,327	2,249	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281
Construction, mining, and	7,059	6,874	6,858	6,780	6,322	5,840	5,602	5,473	7,122	6,812	6,880	6,624	6,624	6,624	6,624	6,624	6,624	6,624	6,624	6,624
Material handling equipment	1,971	1,938	1,904	1,879	1,832	1,775	1,717	1,710	1,949	1,950	1,866	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756
Metallurgical machinery	1,210	1,164	1,063	1,073	1,899	2,471	2,570	2,523	3,149	3,119	3,062	3,027	3,027	3,027	3,027	3,027	3,027	3,027	3,027	3,027
General industrial machinery	1,210	1,164	1,063	1,073	1,899	2,471	2,570	2,523	3,149	3,119	3,062	3,027	3,027	3,027	3,027	3,027	3,027	3,027	3,027	3,027

See footnotes at end of table.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

SIC		Industry		(Millions of dollars)													
				Seasonally adjusted				Quarterly				Monthly					
				Without seasonal adjustment ¹				Last 4 months				Last 4 months (a year ago)					
		Dec. 1978 ²	Nov. 1978 ²	Oct. 1978	Sept. 1978	II 1978	I 1978	IV 1977	III 1977	II 1977	Dec. 1978 ²	Nov. 1978 ²	Oct. 1978	Sept. 1978	Nov. 1977	Oct. 1977	Sept. 1977
INDUSTRY GROUPS AND INDUSTRIES																	
36	Electrical machinery, total...	16,958	17,120	16,959	17,023	16,628	16,023	15,433	15,173	14,884	16,714	16,912	16,821	16,815	15,216	15,063	15,066
361	Electrical transmission and distribution equipment and industrial apparatus...	3,731	3,237	3,215	3,159	3,150	2,976	2,959	2,852	2,824	3,244	3,207	3,185	3,123	2,969	2,894	2,840
362	Household appliances...	1,911	1,943	1,985	2,035	1,953	1,878	1,771	1,734	1,724	1,853	1,867	1,908	1,941	1,720	1,647	1,656
363	Radio and TV...	1,009	944	886	1,001	1,019	1,024	964	921	907	977	966	968	1,017	930	905	938
364	Communication equipment...	5,471	5,495	5,368	5,404	5,168	4,961	4,819	4,601	4,378	5,315	5,467	5,381	5,372	4,743	4,682	4,576
365	Electronic components...	2,518	2,515	2,500	2,553	2,525	2,495	2,413	2,467	2,412	2,530	2,495	2,490	2,528	2,407	2,440	2,461
37	Transportation equipment, total...	3,880	24,016	21,425	23,614	22,784	22,137	21,258	21,492	20,969	23,824	24,170	23,648	23,712	21,271	21,579	21,003
371	Motor vehicles and parts...	7,605	8,196	7,817	8,500	8,003	8,019	7,851	8,024	7,905	7,711	8,343	8,036	8,576	7,958	8,266	8,103
372	Aircraft, missiles, and spacecraft...	1,648	11,067	11,889	11,522	11,251	10,554	10,089	10,190	10,065	12,084	12,125	11,916	11,561	9,462	11,024	10,224
373	Ships, boats, and other watercraft...	1,681	1,781	1,820	1,729	1,761	1,840	1,618	1,579	1,435	1,510	1,749	1,823	1,737	1,602	1,625	1,598
38	Instrument and related products, total...	6,616	6,494	6,461	6,184	6,203	6,087	5,727	5,642	5,436	6,515	6,425	6,421	6,364	5,639	5,671	5,625
381	Scientific and engineering instruments...	4,292	4,189	4,171	4,106	3,965	3,880	3,698	3,627	3,463	4,274	4,152	4,129	4,065	3,682	3,636	3,591
382	Photographic goods...	1,809	1,836	1,820	1,797	1,757	1,703	1,584	1,569	1,529	1,756	1,803	1,820	1,812	1,521	1,575	1,562
39	All other durable goods and industries...	11,230	10,972	10,735	10,656	10,399	10,157	9,829	9,696	9,488	11,108	10,722	10,593	10,578	9,736	9,646	9,631
20	Non-durable goods industries, total...	16,811	16,456	17,104	16,895	16,643	15,968	15,575	16,268	16,014	17,351	17,940	17,763	16,727	14,332	16,980	16,092
201	Food and kindred products, total...	1,942	1,506	1,585	1,583	1,423	1,386	1,286	1,398	1,423	1,570	1,625	1,555	1,540	1,233	1,390	1,350
202	Textile mill product...	3,338	3,366	3,309	3,260	3,338	3,282	2,941	3,363	3,401	3,411	3,363	3,356	3,207	2,917	2,941	2,904
203	Chemical and allied products, total...	1,376	1,384	1,364	1,361	1,482	1,564	1,357	1,394	1,945	1,641	1,653	1,463	1,045	1,618	1,622	1,072
204	Chemical and allied products, except primary metals...	9,375	9,320	9,436	9,411	9,402	8,826	8,636	4,286	9,138	9,692	9,992	10,048	9,618	4,437	9,825	9,947
21	Primary metal industries, total...	1,658	1,653	3,544	3,481	3,501	3,405	3,524	3,531	3,486	3,817	3,675	3,519	3,446	3,708	3,558	3,330
22	Nonmetallic mineral products, total...	2,009	5,632	5,571	5,601	5,475	5,445	5,294	5,303	5,399	5,569	5,479	5,405	5,528	5,200	5,145	5,231
23	Stone, clay and glass products, total...	5,894	5,776	5,795	5,855	5,869	5,664	5,622	5,634	5,547	5,849	5,733	5,733	5,744	5,585	5,616	5,529
231	Brick, pottery, and other ceramic products...	1,084	1,016	1,000	1,010	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009
232	Other nonmetallic mineral products...	4,810	4,760	4,795	4,845	4,860	4,655	4,613	4,625	4,538	4,840	4,724	4,724	4,735	4,576	4,607	4,520
24	Food and kindred products, total...	1,117	1,052	1,094	1,126	1,081	1,034	1,034	1,069	1,069	1,151	1,069	1,068	1,068	1,068	1,068	1,068
25	Chemical and allied products, total...	1,447	1,529	1,524	1,517	1,461	1,426	1,414	1,464	1,384	1,574	1,523	1,491	1,491	1,491	1,491	1,491
26	Chemical and allied products, except primary metals...	1,447	1,529	1,524	1,517	1,461	1,426	1,414	1,464	1,384	1,574	1,523	1,491	1,491	1,491	1,491	1,491
27	Chemical and allied products, total...	1,447	1,529	1,524	1,517	1,461	1,426	1,414	1,464	1,384	1,574	1,523	1,491	1,491	1,491	1,491	1,491
28	Chemical and allied products, total...	1,447	1,529	1,524	1,517	1,461	1,426	1,414	1,464	1,384	1,574	1,523	1,491	1,491	1,491	1,491	1,491
29	Chemical and allied products, total...	1,447	1,529	1,524	1,517	1,461	1,426	1,414	1,464	1,384	1,574	1,523	1,491	1,491	1,491	1,491	1,491
30	Chemical and allied products, total...	1,447	1,529	1,524	1,517	1,461	1,426	1,414	1,464	1,384	1,574	1,523	1,491	1,491	1,491	1,491	1,491
31	Chemical and allied products, total...	1,447	1,529	1,524	1,517	1,461	1,426	1,414	1,464	1,384	1,574	1,523	1,491	1,491	1,491	1,491	1,491
32	Chemical and allied products, total...	1,447	1,529	1,524	1,517	1,461	1,426	1,414	1,464	1,384	1,574	1,523	1,491	1,491	1,491	1,491	1,491
33	Chemical and allied products, total...	1,447	1,529	1,524	1,517	1,461	1,426	1,414	1,464	1,384	1,574	1,523	1,491	1,491	1,491	1,491	1,491
34	Chemical and allied products, total...	1,447	1,529	1,524	1,517	1,461	1,426	1,414	1,464	1,384	1,574	1,523	1,491	1,491	1,491	1,491	1,491

¹ Preliminary.

² Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

The supplementary series are groupings of the separate industry categories as follows:

Household durable goods industries. Household furniture, kitchen articles and pottery, cutlery, handtools, and hardware; household appliances, radio and TV, optical instruments, watches, and clocks, and miscellaneous personal goods.

Capital goods industries. The capital goods industries series is comparable to the previous Producer's Capital Goods and the Defense Products (old series) categories.

Nondefense products. Machinery, except electrical (excluding farm machinery and machine shops), electrical machinery (excluding household appliances), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products. Based on separate reports in defense works filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. For data are comparable to those published annually in the VA-175, Shipments of defense oriented industries, for the specified industries.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

Industry	(Millions of dollars)									
	Seasonally adjusted					Without seasonal adjustment				
	Monthly					Quarterly				
	Dec. 1978 ^a	Nov. 1978 ^b	Oct. 1978	Sept. 1978	Aug. 1978	III 1978	II 1978	I 1978	IV 1977	III 1977
TOTAL										
Durable goods industries, total...	19,402	196,587	194,715	194,063	189,557	184,860	179,714	179,011	176,468	176,536
Stone, clay, and glass products...	128,488	1,381,557	1,386,784	1,386,176	1,382,688	1,118,225	1,115,424	1,114,467	1,112,546	1,112,546
Fabricated metal...	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782
Primary metals...	18,116	17,751	17,751	17,751	17,751	17,751	17,751	17,751	17,751	17,751
Fabricated machinery...	16,575	16,598	16,598	16,598	16,598	16,598	16,598	16,598	16,598	16,598
Nonferrous metal...	40,474	40,257	40,257	40,257	40,257	40,257	40,257	40,257	40,257	40,257
Electrical machinery...	16,458	17,120	17,120	17,120	17,120	17,120	17,120	17,120	17,120	17,120
Transportation equipment...	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880
Transportation and related products...	6,616	6,616	6,616	6,616	6,616	6,616	6,616	6,616	6,616	6,616
All other durable goods industries...	11,223	10,972	10,735	10,656	10,489	10,152	9,834	9,588	9,368	9,168
Non-durable goods industries, total...	68,334	68,210	67,951	67,887	67,869	68,115	68,390	68,564	68,912	69,219
Chemicals and allied products...	15,265	15,269	15,266	15,266	15,266	15,266	15,266	15,266	15,266	15,266
Petroleum and coal products...	5,904	5,904	5,904	5,904	5,904	5,904	5,904	5,904	5,904	5,904
Rubber and plastics products, n.e.c.	4,546	4,491	4,458	4,461	4,461	4,461	4,461	4,461	4,461	4,461
All other non-durable goods industries...	-2,656	-2,845	-2,674	-2,603	-2,603	-2,603	-2,603	-2,603	-2,603	-2,603
MATERIALS AND SUPPLIES										
Durable goods industries, total...	67,487	67,609	67,087	67,241	67,181	66,277	65,821	65,794	65,837	65,886
Stone, clay, and glass products...	40,967	41,226	40,416	41,133	40,967	38,847	38,719	38,077	38,075	38,075
Primary metals...	1,849	1,863	1,850	1,847	1,847	1,847	1,847	1,847	1,847	1,847
Fabricated metal...	6,571	6,567	6,567	6,567	6,567	6,567	6,567	6,567	6,567	6,567
Nonferrous metal...	5,975	5,895	5,895	5,895	5,895	5,895	5,895	5,895	5,895	5,895
Electrical machinery...	8,785	8,573	8,573	8,573	8,573	8,573	8,573	8,573	8,573	8,573
Transportation equipment...	4,900	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917
Transportation and related products...	6,420	6,430	6,430	6,430	6,430	6,430	6,430	6,430	6,430	6,430
Instruments and related products...	1,921	1,884	1,884	1,884	1,884	1,884	1,884	1,884	1,884	1,884
All other durable goods industries...	-4,722	-4,511	-4,495	-4,463	-4,463	-4,463	-4,463	-4,463	-4,463	-4,463
Non-durable goods industries, total...	26,320	26,381	26,171	26,108	26,114	26,310	26,102	26,127	26,127	26,127
Chemicals and allied products...	7,450	7,457	7,457	7,457	7,457	7,457	7,457	7,457	7,457	7,457
Petroleum and coal products...	1,153	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156	1,156
Rubber and plastics products, n.e.c.	1,513	1,498	1,484	1,474	1,474	1,474	1,474	1,474	1,474	1,474
All other non-durable goods industries...	14,204	17,990	17,884	17,794	17,794	17,794	17,794	17,794	17,794	17,794
WORK IN PROCESS										
Durable goods industries, total...	66,251	65,473	64,966	63,859	61,981	59,499	56,980	56,238	54,746	53,136
Stone, clay, and glass products...	55,600	54,815	54,210	53,375	51,684	49,621	46,884	46,227	44,884	43,126
Primary metals...	674	690	687	692	692	684	680	660	640	620
Fabricated metal...	6,472	6,305	6,257	6,155	5,814	5,990	5,740	5,492	5,242	5,098
Nonferrous metal...	14,215	13,919	13,567	13,556	13,048	12,657	11,803	11,365	11,080	10,749
Electrical machinery...	7,868	7,894	7,707	7,665	7,452	7,259	6,815	6,690	6,527	6,378
Transportation equipment...	14,496	14,079	13,924	13,506	13,126	12,286	11,655	11,718	11,519	11,460
Transportation and related products...	3,041	3,011	3,024	2,996	2,827	2,768	2,578	2,472	2,267	2,291
Instruments and related products...	2,459	2,387	2,405	2,386	2,350	2,213	2,170	2,121	2,053	2,041
All other durable goods industries...	10,611	10,658	10,754	10,484	10,277	10,208	10,116	10,011	9,862	9,739
Chemicals and allied products...	2,502	2,470	2,452	2,416	2,262	2,226	2,102	2,029	1,922	1,848
Petroleum and coal products...	1,497	1,470	1,394	1,280	1,286	1,385	1,374	1,402	1,322	1,391
Rubber and plastics products, n.e.c.	793	774	792	761	762	726	703	687	689	789
All other non-durable goods industries...	5,917	6,034	6,116	6,027	5,967	5,871	5,775	5,713	5,749	5,856
FINISHED GOODS										
Durable goods industries, total...	63,564	63,505	62,684	62,963	61,615	59,884	58,914	57,974	56,889	56,427
Stone, clay, and glass products...	32,461	32,314	31,658	31,668	31,337	30,687	29,843	29,169	28,980	28,920
Primary metals...	2,262	2,229	2,192	2,221	2,237	2,254	1,903	1,890	1,898	1,898
Fabricated metal...	4,165	4,173	4,064	4,064	3,916	3,785	4,745	4,761	4,732	4,732
Nonferrous metal...	7,894	7,765	7,801	7,739	7,706	7,446	7,231	7,005	7,081	7,081
Electrical machinery...	4,210	4,289	4,301	4,399	4,357	4,183	4,070	3,963	3,960	3,960
Transportation equipment...	2,964	3,097	2,908	2,988	2,922	3,079	2,870	2,931	2,837	2,837
Transportation and related products...	1,620	1,571	1,582	1,584	1,566	1,659	1,600	1,590	1,418	1,587
Instruments and related products...	4,189	4,024	4,185	4,187	4,187	4,187	4,187	4,187	4,187	4,187
All other durable goods industries...	31,203	31,191	31,026	31,295	30,278	29,197	28,071	27,909	27,909	27,909
Chemicals and allied products...	7,473	7,312	7,291	7,464	7,159	6,974	6,639	6,639	6,639	6,639
Petroleum and coal products...	2,754	2,839	2,766	2,766	2,684	2,720	3,181	3,088	2,894	2,952
Rubber and plastics products, n.e.c.	2,241	2,219	2,252	2,326	2,326	2,228	2,212	2,094	2,094	2,094
All other non-durable goods industries...	18,735	18,821	18,717	18,821	18,821	17,275	16,866	16,675	16,675	16,675

Preliminary. Revised.

Table 6.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1973-1977	
	Nov.- Dec. 1978	Oct.- Nov. 1978	Sept.- Oct. 1978	3 months			12 months	Average rise	Average decline
				Sept.- Dec. 1978	June- Sept. 1978	March- June 1978	Dec. 1977- Dec. 1978		
Shipments:									
All manufacturing industries.....	+1.1	+1.4	+2.1	+1.5	+0.8	+1.0	+1.1	+1.5	-1.2
Durable goods industries, total.....	+0.7	+1.9	+2.0	+1.5	+1.3	+1.0	+1.3	+1.8	-1.9
Nondurable goods industries, total.....	+1.5	+0.7	+2.2	+1.5	+0.3	+1.1	+0.9	+1.7	-0.7
Total inventories:									
All manufacturing industries.....	+0.4	+1.0	+0.3	+0.6	+0.8	+1.0	+0.8	+1.0	-0.3
New orders:									
All manufacturing industries.....	+0.7	+0.3	+4.0	+1.7	+1.2	+0.5	+1.1	+2.0	-1.4
Durable goods industries, total.....	+0.2	-0.4	+6.0	+1.9	+2.0	-0.1	+1.3	+2.9	-2.1
Nondurable goods industries, total.....	+1.2	+1.3	+1.7	+1.4	+0.3	+1.2	+0.9	+1.8	-0.8
Unfilled orders:									
Durable goods industries, total.....	+2.1	+2.3	+3.1	+2.5	+1.1	+1.8	+1.8	+1.6	-0.9

Table 7.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio				Unfilled orders--shipments ratio ¹ (months' backlog)			
	Dec. 1978 ^D	Nov. 1978 ^F	Oct. 1978	Sept. 1978	Dec. 1978 ^D	Nov. 1978 ^F	Oct. 1978	Sept. 1978
All manufacturing industries, total.....	1.47	1.49	1.49	1.52	3.38	3.36	3.33	3.28
Durable goods industries, total.....	1.79	1.79	1.80	1.83	3.94	3.94	3.92	3.84
Stone, clay, and glass products.....	1.16	1.24	1.21	1.27	0.75	0.76	0.77	0.80
Primary metals.....	1.58	1.67	1.63	1.73	2.30	2.38	2.36	2.42
Fabricated metals.....	1.86	1.92	2.05	2.00	3.22	3.27	3.45	3.38
Machinery, except electrical.....	2.46	2.46	2.43	2.46	4.53	4.64	4.55	4.58
Electrical machinery.....	1.96	2.01	1.99	2.00	3.53	3.51	3.46	3.41
Transportation equipment.....	1.45	1.37	1.40	1.41	9.69	9.16	9.35	8.24
Instruments and related products.....	2.51	2.35	2.38	2.35	1.90	1.78	1.80	1.75
Nondurable goods industries, total.....	1.11	1.12	1.13	1.15	0.81	0.79	0.77	0.81
Food and kindred products.....	0.89	0.91	0.92	0.95	(X)	(X)	(X)	(X)
Tobacco products.....	3.43	3.70	3.39	3.73	(X)	(X)	(X)	(X)
Textile mill products.....	1.58	1.53	1.48	1.53	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.19	1.13	1.15	1.22	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.36	1.40	1.43	1.47	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.60	0.63	0.62	0.60	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.25	1.26	1.30	1.33	(X)	(X)	(X)	(X)

(NA) Not available. ^DPreliminary. ^FRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response difficulties. These limitations are discussed in greater detail on

pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

To remedy the deficiencies of the presently published levels of unfilled orders, an independent benchmark survey of unfilled orders was initiated in 1977. Results from this survey should be available in the latter part of 1978.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders and Unfilled Orders—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.



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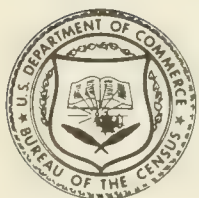
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3. 158:

Manufacturers' Shipments, Inventories, and Orders

JANUARY 1979

M3-1 (79)-1

For Release 3:00 P.M., Monday, March 5, 1979



U.S. Department of Commerce
BUREAU OF THE CENSUS

(All figures in text below are in seasonally adjusted current dollars.)

New orders for manufactured goods rose in January 1.9 percent or \$2.7 billion to \$143.0 billion, the Department of Commerce, Bureau of the Census reported today. This follows an upward revised 2.0 percent increase reported for December. This December revision was the entire reason for the apparent reduction in the increase previously reported for January new orders of durable goods.

Shipments of manufactured goods were relatively constant, increasing 0.4 percent or \$0.6 billion to \$135.6 billion. Another sizable increase in backlog, 3.1 percent or \$7.4 billion brought the January level to \$248.5 billion, while total inventories of manufacturers rose 1.7 percent or \$3.4 billion to \$201.2 billion. In 1978 inventories were increasing at an average rate of 0.8 percent each month.

The increase in durable goods new orders of 3.5 percent or \$2.7 billion to \$81.3 billion was mostly attributed to orders reported by the steel industry. That industry accounted for \$1.9 billion of the new orders increased with their orders increasing by 32.6 percent to \$7.6 billion. Other significant order increases occurred in transportation equipment where the automotive industry reported \$0.6 billion in new orders, an increase of 4.5 percent to \$13.0 billion, and in electrical machinery, up \$0.4 billion or 4.3 percent to \$9.7 billion. Declines occurred in aircraft and stone, clay, and glass products.

New orders for the nondefense capital goods industries increased 7.4 percent or \$1.5 billion to \$22.3 billion in January. Over half of the increase occurred in the commercial aircraft category. The \$1.6 billion decline in defense new orders, down 36.5 percent to \$2.7 billion, reflected declines in all of the defense categories with defense aircraft and parts accounting for about two-thirds of the decline. The household durable goods industries showed an increase in new orders of \$0.2 billion or 3.8 percent to \$4.6 billion, the largest increase since last August.

Shipments of durable goods manufactures showed only a slight increase over the December \$73.4 billion figure. A 1 percent increase in transportation equipment of \$1.8 billion or 10.6 percent to \$19.0 billion, caused by both the automotive and aircraft industries, was offset by large declines in most of the other major industry groups. Primary metal shipments decreased \$0.5 billion or 4.6 percent to \$10.9 billion, nonelectrical

machinery decreased \$0.5 billion or 3.8 percent to \$12.3 billion and stone, clay, and glass products were down \$0.3 billion or 6.4 percent to \$3.7 billion.

The 0.6 percent or \$0.4 billion increase in nondurable goods shipments reflected sizable increases in textiles and apparel, paper and chemicals which partially offset declines in food and petroleum shipments.

The order backlog for the durable goods industries showed another sizable increase in January, up \$7.7 billion or 3.4 percent to \$238.3 billion. The primary metal industries reported a \$3.1 billion or 11.7 percent rise to \$29.3 billion. This reflected a \$2.5 billion increase in backlog of steel orders. Machinery (electrical and nonelectrical) was up 2.2 percent or \$1.9 billion to \$85.3 billion and transportation equipment up 2.2 percent or \$1.8 billion to \$85.8 billion. Backlog for the nondefense capital goods industries reflected the increases in the commercial aircraft orders, rising \$3.3 billion or 3.0 percent to \$110.3 billion.

Inventories for durable and nondurable goods manufactures showed significant increases in January. An increase in inventories of transportation equipment manufacturers of \$1.0 billion or 4.2 percent to \$24.9 billion was mostly accounted for by an \$0.8 billion increase in the automotive industry. The other sizable increase was in the machinery industries. The electrical and nonelectrical machinery industries together increased \$0.9 billion or 2.0 percent to \$49.0 billion. Inventories of nondurable goods manufactures amounted to \$69.6 billion, with increases recorded in most major industry categories.

(The seasonal factors used for the January 1979 data are those used for January 1978. Revised factors based on data through 1978 will be available by March, at which time these data will be republished using the new factors for seasonal adjustment.)

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for February is scheduled for release on March 21, 1979 and the full report is scheduled for release on March 30, 1979.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Runyan or Kathleen Swindell, (301) 763-2502.

For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233, or any U.S. Department of Commerce district office. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by a draft on a U.S. bank. Price 30 cents per copy, \$3.60 per year.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

SIC	Industry	Seasonally adjusted				Without seasonal adjustment ¹												
		Monthly			Quarterly	Monthly								Annual				
		Jan. 1979 ^b	Dec. 1978 ^b	Nov. 1978 ^b		Oct. 1978 ^b	IV 1978	III 1978	II 1978	Last 4 months			Last 4 months (3 year ago)					
										Jan. 1979 ^b	Dec. 1978	Nov. 1978	Oct. 1978		Jan. 1978	Dec. 1977	Nov. 1977	Oct. 1977
INDUSTRY GROUPS, AND INDUSTRIES--Continued																		
36	Electrical machinery, total...	8,916	8,778	8,519	8,516	25,813	25,075	24,215	8,132	8,710	8,699	8,967	7,135	7,506	7,668	7,758	7,854	
361 ²	Electrical transmission and distribution equipment and apparatus...	1,667	1,527	1,510	1,532	4,569	4,483	4,262	4,537	1,478	1,506	1,559	1,418	1,301	1,334	1,352	1,399	
363	Household appliances...	4,046	1,097	980	1,036	3,074	2,974	3,101	856	964	437	1,065	804	81	854	920	1,018	
365	Radio and TV...	666	651	637	653	1,981	2,005	1,865	559	674	603	791	455	640	697	735	751	
366	Communication equipment...	2,417	2,417	2,443	2,364	7,429	7,093	6,671	2,301	2,543	2,423	2,485	1,907	2,240	2,026	2,142	2,214	
367	Electronic components...	4,322	4,311	4,289	4,269	3,869	3,759	3,679	1,268	1,308	1,324	1,430	1,138	1,170	1,193	1,219	1,283	
37	Transportation equipment, total...	19,059	17,473	17,473	16,674	48,572	48,572	48,146	17,238	16,939	17,944	18,125	13,160	13,756	14,840	16,233	17,059	
371	Motor vehicles and parts...	12,682	11,891	11,991	11,684	35,566	34,919	33,242	11,845	10,566	12,532	12,987	9,970	9,154	11,501	11,419	12,207	
372 ⁴	Aircraft, missiles, and parts...	4,283	3,714	3,760	3,348	10,822	10,960	10,093	3,658	3,919	3,813	3,403	2,769	3,113	2,689	3,305	3,488	
3731	Shipbuilding and military tank vehicles...	732	696	683	650	2,024	1,985	1,998	645	752	663	706	564	663	614	672	729	
38	Instruments and related products, total...	2,705	2,711	2,761	2,715	8,009	8,009	7,865	2,457	2,741	2,841	2,857	2,162	2,310	2,501	2,537	2,670	
381 +	Scientific and engineering instruments...	1,594	1,593	1,586	1,531	4,710	4,576	4,497	1,480	1,573	1,583	1,591	1,342	1,394	1,536	1,536	1,618	
386	Photographic goods...	986	957	991	994	2,942	2,870	2,781	823	1,018	1,070	1,048	657	657	868	868	939	
39	All other durable goods...	7,366	7,405	7,403	7,108	21,814	20,187	19,976	6,194	6,601	7,064	7,559	5,333	5,62	6,193	6,719	7,268	
40	Non-durable goods and services, total...	18,826	19,115	18,595	18,584	56,268	54,574	54,654	27,963	16,735	18,831	14,241	15,338	19,494	16,345	16,731	17,887	
401	Food and kindred products...	8,989	5,140	5,072	4,991	15,253	14,111	14,369	4,954	7,311	5,092	5,201	3,939	4,258	4,106	4,207	4,791	
402	Textile mill products...	2,56	2,561	2,001	2,020	6,188	6,222	6,364	1,787	1,979	2,047	2,141	1,640	1,764	1,839	1,996	2,211	
403	Apparel and accessories...	1,537	1,561	1,533	1,532	4,526	4,137	4,302	1,521	1,549	1,481	1,504	1,237	1,260	1,257	1,277	1,411	
404	All other nondurable goods...	7,712	7,712	7,561	7,476	22,790	21,534	21,776	7,127	7,543	7,689	7,924	6,335	7,085	7,105	7,052	8,053	
41	Primary metal industries, total...	941	945	988	1,046	2,967	2,678	2,709	899	941	1,014	1,043	748	984	841	779	859	
42	Chemical and allied products...	3,412	3,694	3,684	3,752	11,085	11,002	11,279	3,563	3,441	3,783	3,990	3,216	3,437	3,608	3,705	4,051	
43	Stone, clay, and glass products...	4,903	4,866	5,104	5,051	15,026	14,537	14,361	4,640	4,573	5,061	5,157	4,229	4,28	4,313	4,404	4,698	
44	Plastics, rubber, and miscellaneous...	2,264	2,184	2,203	2,137	6,934	6,268	6,378	2,103	2,085	2,201	2,23	1,885	1,76	1,946	2,134	2,301	
45	Food, kindred, and allied products...	1,615	1,368	1,375	1,348	3,413	3,242	3,262	2,054	1,037	1,176	1,105	848	848	1,003	1,068	1,193	
46	All other nonprimary industries...	1,615	1,368	1,375	1,348	5,077	4,942	4,731	1,528	1,451	1,734	1,723	1,386	1,598	1,364	1,373	1,595	
47	Merchandise and allied products...	11,714	11,481	10,942	10,673	35,096	31,037	31,664	27,795	10,427	10,452	10,791	9,466	9,121	9,422	9,422	11,491	
48	Wholesale trade...	3,927	3,940	3,749	3,716	11,345	13,438	13,118	3,857	3,521	3,535	3,605	3,145	3,178	3,108	3,153	3,498	
49	Retail trade...	4,064	4,064	4,064	4,064	8,990	8,990	8,990	2,981	2,875	2,875	2,981	2,760	2,760	2,760	2,760	3,101	
50	Transportation equipment...	4,319	4,317	4,355	4,383	7,115	6,503	6,572	8,982	4,335	8,982	8,982	8,095	8,466	8,137	8,445	9,636	
51	All other nondurable goods...	9,280	8,927	8,439	8,463	26,819	26,549	25,963	8,331	8,204	8,462	9,859	7,219	7,558	8,616	9,015	9,995	
52	Primary metal industries...	9,280	8,927	8,439	8,463	26,819	26,549	25,963	8,331	8,204	8,462	9,859	7,219	7,558	8,616	9,015	104,107	

¹ Preliminary.

² Shipments in key orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

³ The supplementary series are regroupings of the separate industry categories as follows:

Household furniture, housewares, household appliances, radio and TV, photographic goods, watches, and clocks... in miscellaneous personal goods.
Capital goods industries: The capital goods industries series is comparable to the previous Producer's Capital goods and the Defense Products (old series) categories. Nondefense production includes, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance. Defense products: Based on separate reports on defense work filled by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the "W-175, Shipments of Defense-Oriented Industries, for the Specified Industries."

Table 2.-VALUE OF MANUFACTURES NEW ORDERS FOR INDUSTRY GROUPS, VARIETY CATEGORIES AND SUPPLEMENTARY SERIES

Industry	Billions of dollars									
	Seasonally adjusted					without seasonal adjustment ¹				
	Monthly			Quarterly		Monthly			Annual	
	Jan. 1977	Nov. 1978	Oct. 1978	IV 1978	III 1978	Jan. 1978	Last 4 months 1978	Last 6 months 1977	Oct. 1977	1977
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL										
ALL manufacturing industries ²	143,342	137,662	137,418	415,203	406,071	134,118	134,346	116,984	116,112	1,154,095
total, excluding trans-										
portation	122,182	116,746	116,602	353,569	343,793	113,267	113,409	98,890	100,587	1,175,462
total for industries with										
untitled orders	79,036	75,438	75,863	228,681	208,089	74,016	74,080	64,486	63,824	713,130
Durable goods industries										
total	81,344	76,654	76,984	233,261	209,414	74,983	74,650	61,797	61,767	717,519
durable goods with untitled										
orders	66,003	62,111	62,867	189,138	169,865	61,646	61,046	50,735	49,717	573,447
Nondurable goods industries										
total	61,998	61,008	60,901	182,942	176,657	59,135	58,746	54,194	54,355	581,586
industries with untitled										
orders	13,036	13,184	12,985	39,443	39,144	12,370	12,634	11,751	12,107	139,673
industries without untitled										
orders	48,962	47,824	47,916	143,499	137,513	46,765	46,112	42,443	42,248	441,813
Market categories										
Household durable goods industries	10,151	9,734	9,808	29,331	29,073	9,785	9,382	8,045	9,158	103,442
consumer staples	23,812	23,946	23,911	70,553	67,836	22,529	22,282	20,918	21,267	246,051
clothing and apparel										
textiles, except cotton	23,814	21,165	21,794	66,276	55,470	19,266	21,394	17,891	16,140	186,768
Automotive equipment	15,171	14,261	13,947	42,489	38,341	13,208	12,463	10,849	12,016	138,805
Transportation equipment, sup-										
plies, and intermediate products	11,636	11,551	11,640	35,614	32,137	9,702	11,181	8,957	9,661	110,291
Other materials and supplies										
and intermediate products	61,658	57,442	56,873	172,923	162,747	58,628	55,494	48,311	47,870	570,788
Supplementary series ³										
Household durable goods industries	4,617	4,446	4,295	13,061	13,058	3,946	3,993	3,811	3,984	45,713
Capital goods industries	25,061	25,091	25,455	75,783	85,724	23,464	24,513	21,221	18,806	216,865
Nonferrous and other primary	22,132	20,740	22,214	63,598	56,567	20,667	20,081	16,780	15,568	182,413
metals	2,729	4,854	3,236	12,109	9,156	2,797	4,432	4,441	5,417	34,442
Durable goods industry										
Stems, clay and glass	3,713	3,794	3,921	11,893	13,946	3,287	3,570	2,778	3,051	35,584
Primary metals, total	13,973	11,806	11,722	34,620	32,204	13,279	11,360	8,943	9,077	105,948
blast furnaces, steel mills	7,572	5,709	5,917	17,153	15,099	7,365	5,404	4,784	4,289	53,194
Nonferrous and other primary										
metal products	5,412	4,817	4,647	13,742	12,714	4,746	4,754	3,682	3,331	41,160
Fabricated metal products	9,344	9,527	8,524	26,855	24,014	8,428	8,767	6,791	7,390	85,604
Machinery, except electrical										
total	13,401	13,273	13,234	39,606	36,207	12,324	13,071	11,056	10,199	122,489
Engines and turbines	1,095	1,065	1,366	3,509	3,115	889	1,273	1,279	727	10,264
Construction, mining, and										
material handling equipment	2,752	2,896	2,711	8,282	7,021	2,611	2,592	2,053	2,168	23,376
metalworking machinery	864	785	779	2,520	2,088	784	784	574	601	7,077
General industrial machinery	1,162	1,061	1,128	3,027	2,791	1,008	895	1,004	806	10,330

See footnotes at end of table.

Table 2.--VALUE OF MANUFACTURES: NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

Millions of dollars

SIC	Industry	Seasonally adjusted				Without seasonal adjustment ¹												Annual		
		Monthly				Quarterly				Monthly										
		Jan. 1978	Feb. 1978	Mar. 1978	Apr. 1978	IV 1978	III 1978	II 1978	Jan. 1979	Dec. 1978	Nov. 1978	Oct. 1978	Jan. 1979	Dec. 1978	Nov. 1978	Oct. 1978	1978	1979		
INDUSTRY GROUPS AND INDUSTRIES--continued																				
26	Electrical machinery, total.....	9,082	8,988	8,960	8,988	27,253	25,551	25,217	8,960	8,960	8,960	8,960	8,960	8,960	8,960	8,960	8,960	101,214	88,261	
31-36	Electrical transmission and distribution equipment and industrial apparatuses.....	1,785	1,672	1,657	1,672	4,806	4,519	4,415	1,657	1,657	1,656	1,656	1,656	1,656	1,657	1,657	1,656	18,356	18,806	
	Household appliances.....	1,094	1,007	986	1,008	2,950	2,950	2,953	919	919	941	880	880	880	880	880	880	12,285	10,272	
	Radios and TV.....	938	876	846	876	2,434	2,434	2,433	733	733	733	635	618	618	618	618	618	7,577	6,211	
	Communications equipment.....	2,867	2,825	2,806	2,825	7,906	7,906	7,917	2,508	2,508	2,581	2,581	2,581	2,581	2,581	2,581	2,581	29,345	29,345	
	Electronic components.....	1,646	1,526	1,517	1,526	4,661	4,661	4,677	1,578	1,578	1,647	1,647	1,647	1,647	1,647	1,647	1,647	16,953	16,880	
37	Transportation equipment, total.....	20,660	20,416	20,416	20,416	61,036	53,278	53,093	19,481	19,481	18,587	21,265	23,267	14,111	16,099	15,335	19,296	169,473	178,411	
37, 38	Aircraft, missiles, and parts.....	5,650	5,928	5,928	5,928	16,471	14,170	15,452	5,929	5,929	6,027	7,119	6,928	3,594	5,094	3,426	5,466	60,110	42,470	
	Automotive and military tank vehicles.....	880	570	408	1,800	2,852	1,605	1,477	712	712	689	684	600	642	60	916	1,022	8,693	6,716	
39	Ingredients and related products.....	2,880	2,406	2,777	2,886	8,966	8,261	8,050	2,582	2,582	2,616	2,812	2,946	2,240	2,603	2,518	2,803	14,854	9,369	
28	All other durable goods industries.....	7,491	7,482	7,212	7,178	21,872	19,451	19,417	6,268	6,268	6,268	7,323	7,440	5,186	5,758	4,315	6,219	81,966	71,900	

¹ Excludes:

1. Imports, new orders for totals for a period and are adjusted for trading-day and calendar-month variations until orders and inventories are as of the end of the period and are not adjusted for.

2. Imports, new orders for totals for a period and are adjusted for trading-day and calendar-month variations until orders and inventories are as of the end of the period and are not adjusted for.

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TABLE 1.-VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY (CPI'S: MARKET CATEGORIES AND SUPPLEMENTARY SERIES)
(Billions of dollars)

SIC	Industry	Seasonally adjusted				Without seasonal adjustment ¹												
		Monthly				Quarterly				Monthly								
		Monthly				Quarterly				Monthly								
		Jan. 1978 ²	Dec. 1978	Nov. 1978	Oct. 1978	III 1978	II 1978	I 1978	IV 1977	III 1977	Jan. 1978 ²	Dec. 1978	Nov. 1978	Oct. 1978	Jan. 1978	Dec. 1977	Nov. 1977	Oct. 1977
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																		
20	ALL MANUFACTURING INDUSTRIES	248,464	241,025	235,704	230,464	223,921	216,754	205,500	193,659	183,547	248,606	240,483	235,753	231,261	197,123	193,029	189,398	181,464
21	Total, excluding transportation	162,657	157,031	154,652	152,852	150,188	146,725	141,040	133,132	128,624	161,366	155,836	153,673	152,623	135,301	132,177	131,891	129,602
22	Durable goods industries, total	238,289	230,554	225,361	220,341	213,650	207,067	196,354	184,834	174,966	238,283	230,424	225,619	221,233	188,227	186,482	180,836	178,963
23	Nondurable goods industries, total	10,175	10,471	10,343	10,123	10,271	9,687	9,141	8,825	8,581	10,023	10,139	10,134	10,028	8,896	8,547	8,504	8,501
MARKET CATEGORIES																		
24	Home goods and apparel	4,260	4,025	4,008	4,270	4,482	4,329	4,285	4,091	3,889	4,030	3,819	4,019	4,376	3,499	3,882	4,002	4,211
25	Consumer staples, except automotive equipment	234,804	237,784	234,564	231,791	227,137	223,708	217,326	210,488	204,248	241,652	238,437	235,741	232,721	112,928	110,836	108,193	107,732
26	Automotive equipment	20,305	20,063	19,621	19,800	19,539	20,269	19,852	18,765	18,224	20,290	20,012	19,663	19,823	19,236	18,713	18,706	18,315
27	Construction materials, supplies, and intermediate products	84,090	79,173	77,441	75,163	72,763	68,448	64,037	60,315	57,180	83,334	78,175	76,530	74,341	60,860	59,548	57,997	57,363
28	Supplementary series ²	3,313	3,299	3,326	3,442	3,649	3,546	3,486	3,389	3,135	3,247	3,106	3,245	3,548	3,222	3,195	3,257	3,430
29	Nonferrous metals	51,760	47,595	44,550	43,841	43,393	42,740	42,089	41,340	40,633	45,794	45,385	44,765	44,200	42,924	42,138	41,470	41,313
30	Chemical and allied products	1,029	1,041	1,058	1,075	1,095	1,076	1,071	1,052	1,037	1,065	1,071	1,058	1,038	87,206	85,956	84,893	84,313
31	Defense	41,464	43,812	42,508	46,755	40,281	39,625	36,690	35,006	30,707	44,129	44,055	42,884	41,319	35,718	35,182	33,577	33,000
INDUSTRY GROUPS AND INDUSTRIES																		
32	Durable goods industry	2,753	2,730	2,696	2,753	2,715	2,928	2,887	2,640	2,473	2,934	2,816	2,635	2,707	2,696	2,541	2,535	2,475
33	Primary metals, total	29,288	26,216	25,834	25,612	24,753	23,043	20,866	18,513	17,852	28,951	25,980	25,036	24,637	19,365	18,368	17,772	17,173
34	Blas furnaces steel mills	19,118	16,662	16,829	16,576	16,193	15,344	13,689	11,852	11,524	18,850	16,612	16,425	16,012	12,450	11,838	11,612	11,112
35	Nonferrous and other primary metal products	7,968	7,450	6,997	7,143	6,750	6,158	5,696	5,350	5,073	7,872	7,264	6,613	6,743	5,545	5,219	4,871	4,810
36	Fabricated metal products	26,671	26,005	25,526	25,361	24,990	24,956	24,213	23,203	22,733	26,595	26,051	25,609	25,565	23,741	23,232	23,256	23,003
37	Machinery except electrical	54,134	53,039	52,558	51,776	50,912	50,055	49,044	47,221	45,792	53,900	52,921	52,643	52,054	47,509	47,154	46,775	46,496
38	Engines and turbines	16,723	16,710	16,618	16,608	16,373	16,491	16,699	16,738	16,444	16,703	16,809	16,555	16,661	16,635	16,840	16,490	16,620
39	Construction, mining, and material handling equipment	8,190	7,916	7,708	7,611	7,549	7,577	7,369	6,805	6,419	8,157	7,869	7,723	7,386	6,982	6,766	6,694	6,583
40	Textile mill machinery	5,249	5,120	5,013	4,783	4,728	4,330	3,958	3,545	3,320	5,264	5,125	5,083	4,859	3,582	3,550	3,468	3,423
41	General industrial machinery	6,862	6,778	6,888	6,631	6,704	6,741	6,827	6,689	6,660	6,821	6,778	6,861	6,872	6,712	6,691	6,608	6,653

See footnotes at end of table.

TABLE 4. - VARIATION OF "UNITACTIVITY" INVENTORIES FOR INDUSTRY GROUPS, MARKET (VARIABLES AND SUPPLEMENTARY) SERIES

See minutes at end of table.

Table 5.--VALUE OF MANUFACTURES INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry	Seasonally adjusted										Without seasonal adjustment									
	Monthly					Quarterly					Monthly					Monthly				
	Jan.	Nov.	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978
	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978
All manufacturing industries, total..	201,224	197,802	196,887	144,739	144,063	384,937	184,937	184,937	184,937	174,011	203,046	198,062	193,912	193,912	187,749	180,118	179,333	178,220	178,220	178,220
Durable goods industries, total.....	131,608	129,337	126,784	126,784	126,784	126,688	118,725	118,725	118,725	113,967	132,184	128,448	127,383	127,383	127,383	127,383	127,383	127,383	127,383	127,383
Stone, clay, and glass products.....	4,992	4,825	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782
Primary metal industries.....	17,879	18,635	18,118	17,751	17,678	17,678	16,878	16,878	16,878	16,878	18,172	18,172	18,172	18,172	18,172	18,172	18,172	18,172	18,172	18,172
Fabricated metal industries.....	16,938	16,799	16,706	16,706	16,706	16,706	16,706	16,706	16,706	16,706	16,706	16,706	16,706	16,706	16,706	16,706	16,706	16,706	16,706	16,706
Nonferrous metal industries.....	31,454	31,037	30,708	30,708	30,708	30,708	29,766	29,766	29,766	29,766	31,599	31,599	31,599	31,599	31,599	31,599	31,599	31,599	31,599	31,599
Electrical machinery.....	17,548	17,025	17,220	17,220	17,220	17,220	16,628	16,628	16,628	16,628	17,173	17,173	17,173	17,173	17,173	17,173	17,173	17,173	17,173	17,173
Transportation equipment.....	24,917	23,908	24,016	24,016	24,016	24,016	23,425	23,425	23,425	23,425	25,159	25,159	25,159	25,159	25,159	25,159	25,159	25,159	25,159	25,159
Transportation and related products.....	6,826	6,530	6,444	6,444	6,444	6,444	6,184	6,184	6,184	6,184	6,823	6,823	6,823	6,823	6,823	6,823	6,823	6,823	6,823	6,823
Instrument and related products.....	11,134	10,962	10,972	10,972	10,972	10,972	10,972	10,972	10,972	10,972	11,168	11,168	11,168	11,168	11,168	11,168	11,168	11,168	11,168	11,168
All other durable goods industries.....	69,616	68,661	68,960	67,887	67,887	68,866	67,133	67,133	67,133	64,344	70,882	69,614	68,676	67,911	67,911	67,911	67,911	67,911	67,911	67,911
Chemicals and allied products.....	15,600	15,461	15,461	15,461	15,461	15,461	15,461	15,461	15,461	15,461	15,985	15,759	15,759	15,759	15,759	15,759	15,759	15,759	15,759	15,759
Petroleum and coal products.....	5,567	5,538	5,538	5,538	5,538	5,538	5,538	5,538	5,538	5,538	5,538	5,538	5,538	5,538	5,538	5,538	5,538	5,538	5,538	5,538
Rubber and plastic products, nec.....	4,769	4,769	4,769	4,769	4,769	4,769	4,769	4,769	4,769	4,769	4,769	4,769	4,769	4,769	4,769	4,769	4,769	4,769	4,769	4,769
All other nondurable goods industries..	43,680	43,162	42,843	42,843	42,843	42,843	42,843	42,843	42,843	42,843	42,843	42,843	42,843	42,843	42,843	42,843	42,843	42,843	42,843	42,843
All manufacturing industries, total..	68,867	67,863	67,609	67,609	67,609	67,609	67,609	67,609	67,609	67,609	67,609	67,609	67,609	67,609	67,609	67,609	67,609	67,609	67,609	67,609
Durable goods industries, total.....	41,777	41,325	41,228	41,228	41,228	41,228	38,547	38,547	38,547	37,072	42,265	41,528	41,138	40,420	39,643	38,927	38,225	37,547	36,864	36,184
Stone, clay, and glass products.....	1,902	1,844	1,844	1,844	1,844	1,844	1,844	1,844	1,844	1,844	1,907	1,862	1,819	1,780	1,741	1,703	1,668	1,634	1,599	1,564
Primary metal industries.....	9,451	9,694	9,694	9,694	9,694	9,694	9,494	9,494	9,494	9,494	9,606	9,494	9,405	9,348	9,286	9,224	9,162	9,099	9,037	8,974
Fabricated metal industries.....	8,838	8,771	8,771	8,771	8,771	8,771	8,684	8,684	8,684	8,684	8,773	8,674	8,584	8,526	8,464	8,402	8,340	8,278	8,215	8,153
Nonferrous metal industries.....	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722
Electrical machinery.....	5,066	4,944	4,944	4,944	4,944	4,944	4,944	4,944	4,944	4,944	5,098	4,927	4,856	4,785	4,714	4,643	4,572	4,501	4,430	4,359
Transportation equipment.....	7,273	6,741	6,840	6,840	6,840	6,840	6,782	6,782	6,782	6,830	7,385	7,176	7,066	6,956	6,846	6,736	6,626	6,516	6,406	6,296
Transportation and related products.....	2,012	1,899	1,899	1,899	1,899	1,899	1,899	1,899	1,899	1,899	2,006	1,941	1,870	1,800	1,730	1,660	1,590	1,520	1,450	1,380
Instrument and related products.....	4,515	4,304	4,304	4,304	4,304	4,304	4,304	4,304	4,304	4,304	4,564	4,397	4,230	4,063	3,896	3,729	3,562	3,395	3,228	3,061
All other durable goods industries.....	27,090	26,538	26,538	26,538	26,538	26,538	26,538	26,538	26,538	26,538	27,112	27,112	27,112	27,112	27,112	27,112	27,112	27,112	27,112	27,112
Nondurable goods industries, total.....	5,774	5,774	5,774	5,774	5,774	5,774	5,774	5,774	5,774	5,774	5,774	5,774	5,774	5,774	5,774	5,774	5,774	5,774	5,774	5,774
Chemicals and allied products.....	1,303	1,303	1,303	1,303	1,303	1,303	1,303	1,303	1,303	1,303	1,303	1,303	1,303	1,303	1,303	1,303	1,303	1,303	1,303	1,303
Petroleum and coal products.....	1,565	1,565	1,565	1,565	1,565	1,565	1,565	1,565	1,565	1,565	1,565	1,565	1,565	1,565	1,565	1,565	1,565	1,565	1,565	1,565
Rubber and plastic products, nec.....	18,433	18,243	18,243	18,243	18,243	18,243	18,243	18,243	18,243	18,243	18,433	18,433	18,433	18,433	18,433	18,433	18,433	18,433	18,433	18,433
All other nondurable goods industries..	18,433	18,243	18,243	18,243	18,243	18,243	18,243	18,243	18,243	18,243	18,433	18,433	18,433	18,433	18,433	18,433	18,433	18,433	18,433	18,433
All manufacturing industries, total..	67,683	66,217	66,217	66,217	66,217	66,217	66,217	66,217	66,217	66,217	67,683	67,683	67,683	67,683	67,683	67,683	67,683	67,683	67,683	67,683
Durable goods industries, total.....	36,837	36,837	36,837	36,837	36,837	36,837	36,837	36,837	36,837	36,837	36,837	36,837	36,837	36,837	36,837	36,837	36,837	36,837	36,837	36,837
Stone, clay, and glass products.....	1,616	1,616	1,616	1,616	1,616	1,616	1,616	1,616	1,616	1,616	1,616	1,616	1,616	1,616	1,616	1,616	1,616	1,616	1,616	1,616
Primary metal industries.....	8,463	8,463	8,463	8,463	8,463	8,463	8,463	8,463	8,463	8,463	8,463	8,463	8,463	8,463	8,463	8,463	8,463	8,463	8,463	8,463
Fabricated metal industries.....	8,067	7,974	7,974	7,974	7,974	7,974	7,974	7,974	7,974	7,974	8,067	8,067	8,067	8,067	8,067	8,067	8,067	8,067	8,067	8,067
Nonferrous metal industries.....	4,426	4,426	4,426	4,426	4,426	4,426	4,426	4,426	4,426	4,426	4,426	4,426	4,426	4,426	4,426	4,426	4,426	4,426	4,426	4,426
Electrical machinery.....	3,381	3,381	3,381	3,381	3,381	3,381	3,381	3,381	3,381	3,381	3,381	3,381	3,381	3,381	3,381	3,381	3,381	3,381	3,381	3,381
Transportation equipment.....	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461
Transportation and related products.....	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005

Table 6.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1974-1978	
	Dec. 1978- Jan. 1979	Nov.- Dec. 1978	Oct.- Nov. 1978	3 months			12 months	Average rise	Average decline
				Oct. 1978- Jan. 1979	July- Oct. 1978	Apr.- July 1978	Jan. 1977- Jan. 1978		
Shipments:									
All manufacturing industries.....	+0.4	+2.0	+1.4	+1.3	+2.0	-0.4	+1.4	+1.7	-1.5
Durable goods industries, total.....	+0.2	+2.5	+1.9	+1.5	+2.5	-0.6	+1.7	+2.0	-1.9
Nondurable goods industries, total.....	+0.6	+1.3	+0.7	+0.9	+1.4	-0.1	+1.1	+1.7	-0.8
Total inventories:									
All manufacturing industries.....	+1.7	+0.6	+1.0	+1.1	+0.6	+1.0	+0.9	+0.9	-0.3
New orders:									
All manufacturing industries.....	+1.9	+2.0	+0.3	+1.4	+3.7	-1.3	+1.7	+2.1	-1.7
Durable goods industries, total.....	+3.5	+2.6	-0.4	+1.9	+5.8	-2.3	+2.2	+3.3	-2.2
Nondurable goods industries, total.....	-0.1	+1.2	+1.3	+0.8	+1.2	+0.0	+1.1	+1.7	-0.9
Unfilled orders:									
Durable goods industries, total.....	+3.4	+2.3	+2.3	+2.7	+2.1	+1.2	+2.0	+1.5	-0.8

Table 7.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio				Unfilled orders--shipments ratio ¹ (months' backlog)			
	Jan. 1979 ^P	Dec. 1978 ^r	Nov. 1978 ^r	Oct. 1978 ^r	Jan. 1979 ^P	Dec. 1978 ^r	Nov. 1978 ^r	Oct. 1978
All manufacturing industries, total.....	1.48	1.46	1.48	1.49	3.47	3.35	3.36	3.33
Durable goods industries, total.....	1.79	1.76	1.79	1.80	4.09	3.91	3.94	3.92
Stone, clay, and glass products.....	1.33	1.22	1.24	1.21	0.88	0.81	0.76	0.77
Primary metals.....	1.64	1.58	1.67	1.63	2.69	2.29	2.38	2.36
Fabricated metals.....	1.95	1.86	1.92	2.05	3.39	3.19	3.27	3.45
Machinery, except electrical.....	2.56	2.43	2.46	2.43	4.77	4.49	4.64	4.55
Electrical machinery.....	1.97	1.94	2.01	1.99	3.50	3.46	3.51	3.46
Transportation equipment.....	1.31	1.39	1.37	1.40	8.92	9.55	9.16	9.35
Instruments and related products.....	2.52	2.42	2.35	2.38	1.95	1.88	1.78	1.80
Nondurable goods industries, total.....	1.12	1.11	1.12	1.13	0.76	0.80	0.79	0.77
Food and kindred products.....	0.92	0.89	0.91	0.92	(X)	(X)	(X)	(X)
Tobacco products.....	3.83	3.89	3.70	3.39	(X)	(X)	(X)	(X)
Textile mill products.....	1.46	1.54	1.53	1.48	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.19	1.20	1.13	1.15	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.33	1.35	1.40	1.43	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.61	0.59	0.63	0.62	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.44	1.38	1.26	1.30	(X)	(X)	(X)	(X)

(NA) Not available. ^P Preliminary. ^r Revised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response difficulties. These limitations are discussed in greater detail on

pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

To remedy the deficiencies of the presently published levels of unfilled orders, an independent benchmark survey of unfilled orders was initiated in 1977. Results from this survey should be available in the latter part of 1978.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, “at book values.” Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders and Unfilled Orders—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.



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Wholesale trade
Retail trade
Finance, insurance, and
real estate
Services

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Data in Other Formats

Published CBP data, by county and by industry, will be available at cost, on computer tapes. Inquiries should be addressed to Chief, Data User Services Division, Bureau of the Census, Washington, D.C. 20233.

The reports described in this announcement are also available on microfiche. For further information, contact Census Library, Washington, D.C. 20233.

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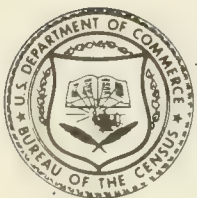
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Manufacturers' Shipments, Inventories, and Orders

FEBRUARY 1979

M3-1 (79)-2

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U.S. Department of Commerce
BUREAU OF THE CENSUS

(All figures in text below are in seasonally adjusted current dollars.)

New orders for manufactured goods increased \$2.0 billion or 1.4 percent to \$144.5 billion, as orders in the aircraft and parts industry offset declines reported by most of the other durable goods industries, the Department of Commerce, Bureau of the Census reported today. Total durable goods new orders increased \$1.0 billion or 1.2 percent, revising upward the 0.3 percent increase published in the advance report. Excluding the aircraft industry, durable goods orders declined 1.9 percent or \$1.5 billion. In addition to aircraft, the electrical machinery group also reported a large increase, up \$0.4 billion or 3.8 percent to \$10.1 billion. The sharpest decline, reported by the steel industry of \$0.6 billion or 8.4 percent to \$6.9 billion, followed a significant January increase of \$1.9 billion or 32.8 percent. Fabricated metal products also showed a sizable decline of \$0.3 billion or 3.5 percent, the largest for that industry category since the June 1978 drop of 3.6 percent.

The rise in aircraft orders also resulted in an increase in new orders for nondefense capital goods of \$1.3 billion or 5.9 percent to \$23.5 billion. Without the aircraft industry, nondefense capital goods orders declined 2.5 percent. The more volatile defense capital goods industries showed a \$1.2 billion or 43.8 percent increase with all industry groups except ordnance showing increases.

Since new and unfilled orders are reported net of cancellations of previously reported orders, special inquiries were included in the survey beginning in February to measure the possible impact of cancellations of orders by the Government of Iran. It was learned that these cancellations have no significant effect on orders estimates through February. This may reflect the fact that many orders reported in the press as cancelled had not yet been recorded as firm orders on company books.

Shipments of manufactured goods increased 0.8 percent in February, up \$1.1 billion to \$136.3 billion. Most of the durable goods industries contributed to the increase, with steel shipments increasing \$0.6 billion or 11.6 percent after a 12.9 percent January decline. A billion dollar decline in transportation equipment shipments was mostly due to a drop of \$0.8 billion or 18.2 percent in the aircraft industry.

Nondurable goods shipments increased \$0.4 billion or 0.7

percent to \$62.5 billion. The largest increases were \$0.7 billion or 3.7 percent in the foods industries, and \$0.4 billion or 7.2 percent in the paper products.

The orders backlog for durable goods continued to increase, up \$7.8 billion or 3.3 percent to \$245.8 billion for February. Virtually all major industry groups contributed to the increase, with transportation equipment accounting for over one-half of the gain. Of the \$4.5 billion backlog rise in the nondefense capital goods industries, commercial aircraft orders accounted for over three-fourths of the increase.

In 1978 the average monthly increase in the durable goods orders backlog was 2.1 percent. With the consecutive increases of more than 3.0 percent recorded in January and February of 1979, the ratio of unfilled orders to shipments rose to 4.17, the highest level since the 4.20 of February 1976. The recent increases in this ratio are due primarily to the new orders reported for aircraft and parts.

The value of manufacturers' inventories rose \$2.6 billion or 1.3 percent to \$203.3 billion. This increase and the January increase of 1.4 percent are the largest recorded since a 2.3 percent jump in December 1974. The average monthly increases in 1978 were 0.8 percent, in 1977 0.5 percent, and in 1976 0.6 percent.

Most of the durable goods industries contributed to the increase with transportation equipment accounting for \$0.9 billion. Increases in inventories reported by most nondurable manufacturers were substantially offset by the third consecutive monthly decline in petroleum products inventories. The \$0.2 billion or 3.1 percent drop to \$5.2 billion followed declines of 0.8 percent in January and 3.0 percent in December. For all of 1978 the average monthly inventory decline reported by petroleum refiners was 0.7 percent.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for March is scheduled for release on April 20, 1979 and the full report is scheduled for release on May 1, 1979.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Runyan or Kathleen Swindell, (301) 763-2502.

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Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted				Quarterly				Without seasonal adjustment ¹								Annual	
		Monthly			Nov. 1978	IV 1978	III 1978	II 1978	Last 4 months				Last 4 months (a year ago)				1977	1978	
		Feb. 1979 ²	Jan. 1979 ²	Dec. 1978					Nov. 1978	Dec. 1978	Jan. 1979	Feb. 1979	Nov. 1977	Dec. 1977					
INDUSTRY GROUPS, AND INDUSTRIES--Continued																			
36	Electrical machinery, total...	9,001	8,922	8,778	8,519	25,823	25,075	24,215	9,141	8,134	8,710	8,699	7,826	7,135	7,566	7,668	98,676	85,759	
361,2	Electrical transmission and distribution equipment and industrial apparatus.....	1,669	1,691	1,527	1,510	4,569	4,483	4,262	1,756	1,559	1,478	1,506	1,476	1,418	1,301	1,339	17,632	15,398	
363	Household appliances.....	1,010	1,044	1,007	980	3,023	2,979	3,101	999	859	924	937	940	804	851	859	12,057	10,138	
365	Radio and TV.....	701	693	651	677	1,981	2,005	1,865	708	583	674	803	522	455	640	697	7,525	6,251	
366	Communication equipment.....	2,532	2,396	2,517	2,443	7,329	7,093	6,671	2,556	2,281	2,593	2,423	2,117	1,907	2,030	2,005	27,436	22,714	
367	Electronic components.....	1,424	1,297	1,311	1,289	3,869	3,759	3,679	1,445	1,244	1,308	1,329	1,240	1,128	1,170	1,193	14,949	14,283	
37	Transportation equipment, total.....	17,648	18,645	17,227	17,473	51,374	48,572	48,146	17,924	16,917	16,039	17,944	15,313	13,140	13,754	14,890	192,697	170,739	
371	Motor vehicles and parts.....	12,328	12,573	11,891	11,991	35,566	32,919	33,232	12,579	11,748	10,566	12,532	10,600	9,070	9,134	10,501	132,207	117,758	
372,6	Aircraft, missiles, and parts.....	3,446	4,215	3,714	3,760	10,822	10,960	10,093	3,584	3,605	3,919	3,813	3,256	2,740	3,132	2,959	41,388	39,345	
3731	Shipbuilding and military tank vehicles.....	713	677	696	683	2,029	1,985	1,998	652	602	752	663	568	564	663	619	7,840	7,263	
38	Instruments and related products, total.....	2,797	2,706	2,712	2,761	8,188	8,009	7,845	2,695	2,458	2,741	2,841	2,359	2,182	2,510	2,501	31,560	28,570	
381-4	Scientific and engineering.....	1,608	1,549	1,593	1,586	4,710	4,576	4,497	1,590	1,475	1,573	1,583	1,419	1,342	1,384	1,396	18,140	16,108	
386	Photographic goods.....	988	987	957	991	2,942	2,870	2,781	914	824	1,018	1,070	768	697	957	903	11,245	9,459	
24	All other durable goods industries.....	7,291	7,216	7,503	7,203	21,114	20,187	19,426	6,998	6,066	6,601	7,064	6,185	5,330	5,820	6,193	81,181	71,248	
25	Food and kindred products, total.....	19,288	18,602	19,133	18,595	56,248	53,574	53,634	19,404	17,750	18,733	18,831	17,395	15,338	16,494	16,745	214,489	191,887	
20	Meat products.....	5,486	5,066	5,190	5,072	15,253	14,122	14,369	5,311	4,990	5,211	5,092	4,507	3,959	4,228	4,106	57,087	47,981	
201	Beverages.....	2,336	2,165	2,168	2,001	6,189	6,522	6,163	2,065	1,794	1,979	2,047	1,888	1,640	1,744	1,839	24,710	22,231	
208	Fats and oils.....	1,567	1,558	1,561	1,433	4,526	4,137	4,102	1,668	1,542	1,529	1,481	1,303	1,237	1,260	1,257	16,763	14,874	
207	All other foods.....	7,501	7,391	7,713	7,581	22,770	21,559	21,776	7,860	7,021	7,563	7,680	7,360	6,335	7,085	7,105	87,502	80,523	
203,6,9	Tobacco products.....	961	1,038	935	988	2,969	2,678	2,709	915	991	941	1,014	800	798	889	841	10,941	9,589	
21	Textile mill products.....	3,621	3,869	3,649	3,684	11,085	11,002	11,279	3,617	3,519	3,491	3,783	3,562	3,216	3,437	3,608	43,451	40,821	
22	Paper and allied products, total.....	5,309	4,944	4,866	5,109	15,026	14,532	14,361	5,397	4,737	4,573	5,061	4,666	4,229	4,282	4,313	57,654	52,368	
26	Pulp, paper, etc.....	2,356	2,185	2,194	2,203	6,536	6,298	6,378	2,347	2,123	2,085	2,201	2,055	1,885	1,934	1,945	25,343	23,701	
261-3	Paperboard containers.....	1,185	1,179	1,134	1,131	3,413	3,292	3,262	1,189	1,110	1,037	1,126	1,046	958	934	1,003	13,091	12,309	
265	All other paper containers.....	1,760	1,590	1,558	1,775	5,079	4,942	4,721	1,861	1,504	1,451	1,734	1,565	1,386	1,398	1,464	19,222	16,358	
264	Chemicals and allied products, total.....	11,416	11,590	11,481	10,942	33,096	31,037	31,689	11,545	10,653	10,442	10,432	10,309	9,366	9,161	9,175	126,483	113,891	
28	Industrial chemicals, except pigments.....	3,844	3,914	3,930	3,769	11,395	10,438	10,518	3,994	3,777	3,671	3,855	3,499	3,145	3,178	3,138	42,415	39,088	
281,6	Drugs, soap, and toiletries.....	3,847	3,180	3,122	2,992	8,980	8,572	8,360	3,123	2,961	2,935	2,935	2,809	2,560	2,516	2,585	34,101	30,440	
281,4	Petroleum and coal products.....	9,422	9,140	9,298	8,980	27,115	26,503	25,272	9,547	9,052	9,335	8,952	8,151	8,005	8,346	8,137	173,167	95,656	
29	Rubber and plastic products, n.e.c.....	3,891	3,653	3,317	3,552	10,352	10,199	9,832	3,854	3,337	3,021	3,461	3,260	2,820	2,980	3,119	39,493	36,945	
30	All other non-durable goods industries.....	8,847	9,189	8,927	8,939	26,829	26,549	25,963	8,907	8,255	8,204	9,462	8,428	7,239	7,548	8,616	104,117	94,672	

¹ Preliminary.

² Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading day or calendar-month variations.

³ The supplementary series are regrouping: of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances, radio and TV; ophthalmic goods, watches, and clocks and miscellaneaous personal goods.

Capital goods industries-The capital goods industries series is comparable to the previous Producers' Capital goods and the Defense Products (old series) categories.

Nondefense products-machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products.-Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 2.-VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

SIC	Industry	Seasonally adjusted										Without seasonal adjustment ¹									
		Monthly				Quarterly			Last 4 months			Monthly				Last 4 months a year ago			Annual		
		Feb. 1979 ²	Jan. 1979 ²	Dec. 1978	Nov. 1978	IV 1978	III 1978	II 1978	Feb. 1979 ²	Jan. 1979 ²	Dec. 1978	Nov. 1978	Feb. 1978	Jan. 1978	Dec. 1977	Nov. 1977	1978	1977			
		ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																			
	All manufacturing industries:	1,008,482	1,427,461	1,400,356	1,377,662	415,203	386,071	384,205	145,067	132,400	132,396	136,618	123,022	109,532	114,989	116,122	1,551,266	1,354,095			
	Total.....	1,008,482	1,427,461	1,400,356	1,377,662	415,203	386,071	384,205	145,067	132,400	132,396	136,618	123,022	109,532	114,989	116,122	1,551,266	1,354,095			
	Total, excluding transportation.....	12,074	122,540	120,189	116,746	353,567	333,793	330,512	123,384	113,405	113,809	115,233	107,153	95,421	98,890	100,587	1,334,667	1,175,482			
	Total for industries with unfilled orders.....	80,536	76,770	77,295	75,438	228,581	208,989	207,409	81,625	73,771	73,680	74,615	66,169	58,730	62,486	61,824	841,897	713,121			
	Durable goods industries:																				
	Total.....	81,635	80,667	78,623	76,654	232,261	209,414	208,918	81,349	74,192	73,650	75,518	66,343	58,172	61,797	61,767	84,932	717,533			
	Durable goods with unfilled orders.....	60,805	65,692	64,111	62,165	189,138	169,845	168,424	66,806	61,361	61,046	61,207	53,828	47,321	50,735	49,717	688,102	573,447			
	Nondurable goods industries:																				
	Total.....	65,847	61,794	61,733	61,008	182,942	176,657	175,287	63,718	58,208	58,746	61,100	56,679	51,360	53,192	54,355	792,328	636,562			
	Industries with unfilled orders.....	13,741	13,078	13,184	13,273	39,443	39,144	38,785	14,819	12,411	12,634	13,408	12,341	11,409	11,751	12,107	153,795	139,673			
	Industries without unfilled orders.....	49,116	48,716	48,549	47,735	143,499	137,513	136,502	48,899	45,797	46,112	47,692	44,338	39,951	41,441	42,248	546,533	496,889			
	MARKET CATEGORIES AND SUPPLEMENTARY SERIES																				
	Market categories:																				
	Durable goods and apparel.....	10,028	10,086	9,704	9,797	29,309	29,070	28,555	10,054	8,731	8,382	10,059	9,243	7,796	8,043	9,158	114,499	103,442			
	Consumer staples.....	24,165	23,653	23,933	23,446	70,390	67,816	67,609	24,134	22,379	23,282	23,605	21,921	19,541	20,918	21,267	270,837	244,051			
	Equipment and defense products, except automotive.....	23,379	20,680	21,402	21,165	64,276	55,970	56,035	22,669	19,159	21,594	20,171	17,394	15,483	17,891	16,130	229,717	186,748			
	Automotive equipment.....	14,477	14,823	14,281	14,261	42,469	38,341	38,801	14,340	13,907	12,463	14,649	12,307	10,736	10,849	12,036	155,810	138,805			
	Construction materials, supplies, and intermediate products, other materials and supplies.....	11,670	11,684	12,428	11,551	35,619	32,137	32,508	10,840	9,747	11,181	11,289	9,693	8,393	8,957	9,661	131,327	110,261			
	Supplementary series: ²																				
	Household durable goods industries.....	60,763	61,466	58,608	57,442	172,920	162,737	160,697	63,025	58,612	55,494	56,655	52,464	47,583	48,331	47,870	648,975	570,788			
	Capital goods industries.....	4,732	4,593	4,446	4,320	13,061	13,058	12,926	4,778	3,924	3,993	4,291	4,047	3,406	3,811	3,984	51,408	45,733			
	Nondefense.....	27,466	24,955	25,091	25,234	75,780	65,723	65,234	27,076	23,379	24,902	24,513	20,392	18,143	21,221	18,806	268,762	216,845			
	Defense.....	23,494	22,193	20,790	20,575	63,584	56,567	53,688	23,393	20,550	20,563	20,081	17,949	15,225	16,780	15,588	225,770	182,413			
	Intermediate products.....	3,972	2,762	4,301	4,659	12,196	9,156	11,546	3,683	2,829	4,339	4,432	2,443	2,918	4,441	3,218	42,992	34,432			
	INDUSTRY GROUPS AND INDUSTRIES																				
	Durable goods industry:																				
32	Stone, clay and glass.....	3,653	3,627	4,178	3,794	11,893	10,946	11,129	3,406	3,204	3,570	3,783	3,174	2,847	2,778	3,051	44,164	35,584			
33	Primary metals, total.....	12,907	13,991	11,806	11,092	34,620	32,204	31,490	13,708	13,299	11,340	10,866	10,464	9,303	8,943	9,077	128,002	105,968			
331	Blast furnaces, steel mills.....	6,946	7,583	5,709	5,527	17,153	16,099	16,627	7,581	7,376	5,464	5,481	5,704	4,784	4,393	4,723	65,307	53,394			
333-9	Nonferrous and other primary metal products.....	4,712	5,212	4,827	4,318	13,792	12,719	11,722	4,903	4,786	4,754	4,159	3,739	3,596	3,682	3,371	49,501	41,360			
34	Fabricated metal products.....	9,117	9,447	9,527	8,804	26,855	24,014	24,537	8,827	8,520	8,767	8,502	7,760	6,867	6,791	7,390	98,911	85,609			
35	Machinery, except electrical, total.....	13,457	13,458	13,273	13,099	39,606	36,207	34,885	13,762	12,378	13,021	12,415	11,760	9,639	11,056	10,199	144,166	122,489			
351	Engines and turbines.....	1,151	1,116	1,065	1,078	3,509	3,115	2,651	1,227	910	1,273	902	869	608	1,279	727	12,010	10,264			
353	Construction, mining, and material handling equipment.....	2,835	2,716	2,896	2,675	8,282	7,021	7,068	2,834	2,574	2,592	2,554	2,408	2,303	2,055	2,168	29,376	23,681			
354	Metalworking machinery.....	1,076	839	785	956	2,520	2,581	2,581	986	781	784	918	824	574	683	707	9,681	7,077			
356	General industrial machinery.....	1,125	1,128	838	1,061	3,027	2,791	2,701	1,148	976	895	947	1,038	746	1,004	806	11,292	10,350			

See footnotes at end of table.

See footnotes at end of table.

Table 2.--VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

Millions of dollars

SIC	Industry	Seasonally adjusted										Without seasonal adjustment ¹										Annual	
		Monthly					Quarterly					Monthly											
		Last 4 months					Last 4 months					Last 4 months											
		Feb. 1979 ^a	Jan. 1979 ^a	Dec. 1978	Nov. 1978	IV 1978	III 1978	II 1978	Feb. 1979 ^a	Jan. 1979 ^a	Dec. 1978	Nov. 1978	Feb. 1978	Jan. 1978	Dec. 1977	Nov. 1977	1978	1977					
		INDUSTRY GROUPS AND INDUSTRIES--Continued																					
36	Electrical machinery, total...	10,114	9,740	9,285	8,960	27,233	25,551	25,217	25,217	10,255	9,022	9,028	8,712	8,584	7,801	7,769	7,862	103,216				88,241	
361	Electrical transmission and distribution equipment and industrial apparatus.....	1,728	1,837	1,497	1,637	4,806	4,539	4,315	4,315	1,801	1,747	1,408	1,564	1,700	1,505	1,312	1,357	18,356				15,506	
362	Household appliances.....	1,018	1,095	1,007	986	3,061	2,950	3,053	3,053	1,050	921	943	890	973	889	876	827	12,095				10,202	
363	Radio and TV.....	902	643	676	599	1,662	2,334	2,013	2,013	908	509	703	635	534	377	618	612	7,577				6,217	
364	Communication equipment.....	1,020	2,682	2,819	2,566	8,010	7,004	7,217	7,217	999	2,632	2,783	2,422	2,275	2,427	2,221	2,249	24,345				24,345	
366	Electronic components.....	1,748	1,687	1,528	1,537	4,641	3,906	3,977	3,977	1,780	1,619	1,477	1,503	1,574	1,160	1,174	1,240	16,653				14,880	
37	Transportation equipment, total.....	20,478	20,121	20,167	20,916	61,636	52,278	53,693	53,693	21,683	19,195	18,587	21,385	15,869	14,111	16,099	15,535	216,473				178,613	
371	Aircraft, missiles, and parts.....	7,813	5,389	5,928	6,949	18,471	14,170	15,452	15,452	7,153	5,083	6,027	7,119	3,655	3,294	5,394	3,326	67,113				42,420	
372	Shipbuilding and military tank vehicles.....	541	552	570	438	2,852	1,695	1,377	1,377	611	611	489	343	397	642	346	934	8,693				6,716	
38	Instruments and related products.....	2,748	2,871	2,905	2,777	8,546	8,261	8,050	8,050	2,776	2,570	2,914	2,832	2,421	2,240	2,603	2,518	32,654				29,069	
39	All other durable goods industries.....	7,231	7,343	7,482	7,212	21,872	19,953	19,917	19,917	7,002	6,139	6,423	7,023	6,311	5,364	5,758	6,135	81,544				71,960	

Preliminary.

Revised.

Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

The supplementary series are groupings of the separate industry categories as follows:

Household durable goods industries - Household furniture, kitchen articles and pottery, cutlery, handtools, and hardware; household appliances, radio and TV; phonograph records, watches, and clocks and miscellaneous personal goods.

Capital goods industries - The capital goods industries is comparable to the previous producers' capital goods and the defense producers' capital goods categories.

Nondefense producers' machinery, except electrical - electrical machinery (excluding household appliances, radio and TV and electronic components) and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense producers' based on separate reports on defense work filled by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of defense-oriented industries, for the specified industries.

Table 1. VALUE OF MANUFACTURES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENT SERIES
(millions of dollars)

SIC	Industry	Seasonally adjusted												Without seasonal adjustment ¹											
		Monthly				Quarterly				Last 4 months				Monthly				Last 4 months (a year ago)							
		Feb. 1979 ^a	Jan. 1979 ^a	Dec. 1978	Nov. 1978	III 1978	II 1978	I 1978	IV 1977	III 1977	Feb. 1979 ^b	Jan. 1979 ^b	Dec. 1978	Nov. 1978	Feb. 1979	Jan. 1979	Dec. 1978	Nov. 1978	Feb. 1979	Jan. 1979	Dec. 1978	Nov. 1978			
		1979 ^a	1979 ^a	1978	1978	1978	1978	1978	1977	1977	1979 ^b	1979 ^b	1978	1978	1979	1979	1978	1978	1979	1979	1978	1978	1979	1979	
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																									
	All manufacturing industries ^c	256,449	248,257	241,025	235,404	223,921	216,754	205,500	193,659	183,547	256,680	248,396	240,483	235,753	200,807	197,123	194,029	189,998							
	Total, excluding transportation	166,220	162,786	157,031	154,652	150,188	146,725	141,020	133,132	128,624	166,013	161,490	155,856	153,673	138,427	135,301	132,177	130,901							
	Durable goods industries	245,838	238,027	230,554	225,461	213,650	207,067	196,359	184,834	174,966	246,071	238,321	230,324	225,619	191,806	188,227	184,462	180,896							
	Non-durable goods industries, total	10,611	10,230	10,471	10,343	10,271	9,687	9,141	8,825	8,581	10,609	10,075	10,159	10,134	9,003	8,896	8,547	8,502							
MARKET CATEGORIES AND SUPPLEMENTARY SERIES																									
	Market categories																								
	Home goods and apparel.....	4,520	4,238	4,025	4,098	4,482	4,329	4,285	4,091	3,889	4,341	4,006	3,819	4,019	4,145	3,999	3,882	4,002							
	Consumer staples.....																								
	Equipment and defense products, except automotive.....	144,321	139,764	137,784	136,564	127,117	123,708	117,326	110,488	104,248	144,400	141,007	138,437	135,561	114,513	112,924	110,836	108,693							
	Automotive equipment.....	23,462	20,427	20,043	19,621	19,539	20,269	19,852	18,765	18,224	20,372	20,313	20,052	19,663	19,665	19,236	18,761	18,706							
	Construction materials, supplies, and intermediate products.....	87,146	83,928	79,173	77,641	72,763	68,448	64,037	60,315	57,186	87,567	83,070	78,175	76,530	62,504	60,960	59,548	57,997							
	Supplementary series: ²																								
	Household durable goods industries.....	3,689	3,490	3,299	3,326	3,649	3,546	3,486	3,389	3,135	3,514	3,221	3,106	3,245	3,357	3,222	3,195	3,257							
	Capital goods industries.....	159,197	153,648	150,453	147,595	136,841	134,393	127,402	120,899	113,340	159,421	154,688	151,385	148,765	124,492	122,924	121,138	118,470							
	Nondefense.....	116,641	110,149	107,041	105,088	98,960	94,768	90,712	85,893	82,633	114,495	110,523	107,330	105,881	89,109	87,206	85,936	84,893							
	Defense.....	44,556	43,499	43,812	42,508	40,281	39,625	36,690	35,006	30,707	44,926	44,163	44,055	42,884	35,383	35,118	35,182	33,577							
INDUSTRY GROUPS AND INDUSTRIES																									
	Durable goods: Industry																								
32	Stone, clay, and glass.....	2,832	2,890	2,930	2,696	2,715	2,928	2,887	2,640	2,473	2,867	2,872	2,816	2,635	2,797	2,696	2,541	2,535							
33	Primary metals total.....	30,613	29,321	26,216	25,834	24,753	23,043	20,866	18,513	17,852	31,171	28,983	25,980	25,036	20,314	19,365	18,368	17,772							
34	Blast furnaces, steel mills	20,356	19,125	16,662	16,829	16,193	15,344	13,689	11,852	11,524	20,763	18,857	16,612	16,425	13,256	12,450	11,838	11,612							
35	Nonferrous and other primary metal products.....	7,946	8,008	7,450	6,997	6,750	6,158	5,696	5,350	5,073	8,113	7,912	7,264	6,613	5,642	5,545	5,219	4,871							
36	Fabricated metal products.....	27,000	26,698	26,005	25,526	24,990	24,956	24,213	23,203	22,733	26,786	26,621	26,051	25,609	24,045	23,741	23,232	23,256							
37	Machinery, except electrical, total.....	54,675	54,167	53,039	52,558	50,912	50,055	49,044	47,221	45,792	54,445	53,936	52,921	52,643	48,231	47,509	47,154	46,725							
38	Engines and turbines.....	16,745	16,726	16,710	16,618	16,373	16,491	16,699	16,738	16,444	16,767	16,706	16,809	16,555	16,482	16,635	16,840	16,490							
39	Construction, mining, and material handling equipment.....	8,384	8,150	7,916	7,708	7,549	7,577	7,369	6,805	6,419	8,233	8,117	7,869	7,723	7,170	6,982	6,766	6,699							
40	Metalworking machinery.....	5,584	5,264	5,120	5,013	4,728	4,330	3,958	3,545	3,320	5,490	5,280	5,125	5,083	3,783	3,582	3,550	3,485							
41	General industrial machinery	6,823	6,842	6,778	6,888	6,704	6,741	6,827	6,689	6,660	6,789	6,801	6,778	6,861	6,832	6,712	6,691	6,698							

See footnotes at end of table.

Table 3.--VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

SIC	Industry group	Seasonally adjusted										Without seasonal adjustment									
		Monthly			Quarterly				Last 4 months			Monthly				Last 4 months (a year ago)					
		Feb. 1979	Jan. 1979	Dec. 1978	Nov. 1978	III 1978	II 1978	I 1978	IV 1977	III 1977	Feb. 1979	Jan. 1979	Dec. 1978	Nov. 1978	Feb. 1978	Jan. 1978	Dec. 1977	Nov. 1977			
INDUSTRY GROUPS AND INDUSTRIES--Continued																					
36	Electrical machinery, total...	32,344	31,232	30,413	29,910	29,006	28,524	27,526	25,833	24,723	32,193	31,078	30,189	29,872	27,071	26,316	25,649	25,424			
361	Electrical transmission and distribution equipment and industrial apparatus...	6,956	6,898	6,751	6,782	6,515	6,457	6,406	6,017	5,870	6,916	6,873	6,885	6,755	6,271	6,048	5,861	5,950			
363	Household appliances...	469	461	410	411	372	400	448	368	340	474	423	362	344	442	410	325	300			
365	Radio and TV...	707	506	556	532	876	568	400	503	498	609	469	542	513	425	413	491	523			
366	Communication equipment...	15,306	14,516	14,232	13,931	13,551	13,660	13,093	12,333	11,635	15,069	14,626	14,274	14,084	13,041	12,884	12,464	12,173			
367	Electronic components...	8,278	7,954	7,594	7,347	6,792	6,666	6,347	5,826	5,661	8,134	7,819	7,443	7,274	6,104	5,769	5,733	5,755			
37	Transportation equipment	90,259	85,471	83,994	83,052	73,713	70,024	64,460	60,527	54,923	90,667	88,006	84,627	82,080	62,669	61,422	60,822	58,537			
372	Aircraft, missiles, and parts...	65,153	60,788	59,613	57,347	51,464	48,756	43,396	41,275	37,478	65,632	62,062	60,353	58,476	42,817	42,418	41,865	41,600			
373	Shipbuilding and military tank vehicles...	10,183	11,355	10,480	10,606	9,658	9,949	10,570	9,610	8,671	10,245	10,285	10,276	10,539	9,329	9,499	9,421	9,738			
38	Instruments and related products...	5,232	5,273	5,107	4,914	4,748	4,497	4,293	4,007	3,868	5,194	5,182	5,071	4,996	4,097	4,075	3,976	3,887			
39	All other durable goods industries...	2,913	2,975	2,850	2,871	2,793	3,030	3,050	2,990	2,622	2,748	2,743	2,669	2,848	2,869	2,743	2,710	2,700			

Figures in this table are preliminary. Revised figures for the period and are adjusted for trading-day and calendar-month variations, unfilled orders and inventories are at the end of the period and are not adjusted for trading-day and calendar-month variations.

The supplementary series are rearranged in the separate industry categories as follows:

Household goods industries - Household furniture, kitchen articles and pottery, cutlery, handtools and hardware, household appliances, radio and TV, pharmaceutical goods, watches and clocks, and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, electrical and electronic equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Related Industries, for the specified industries.

Beginning in 1976, the fiscal year for the Federal Government probably affected the awarding of contracts and other financial arrangements. Although the impact of this change is not known, the use of previously established seasonal factors would have substantially distorted the current data since those seasonal factors reflect historical government purchasing patterns. Therefore, beginning in July 1976, new composite seasonal factors were developed by combining the existing end of fiscal year information with data for the previous calendar quarter (i.e., the quarter preceding the end of the fiscal year). These composite factors are applied to the unfilled orders data for each of the separately tabulated defense industries. This adjustment also modified the new orders data. Similar adjustments could not be made for nondefense government orders since such data are not compiled separately. This method of calculating the seasonal factors will be used until a sufficient amount of data are available to assess the impact of the change in the fiscal year on the seasonal pattern of the defense industries.

Table 4.—VALUE OF MANUFACTURES: INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

SIC	INDUSTRY	Seasonally adjusted					Quarterly					Without seasonal adjustment ¹				
		Monthly		8 yr. 1978	Quarterly		Monthly					Last 4 months		Monthly		
		Jan. 1979	Dec. 1978		I 1978	IV 1977	III 1977	Jan. 1979	Dec. 1978	Nov. 1978	Jan. 1978	Dec. 1977	Nov. 1977			
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																
All manufacturing industries																
20	Total, excluding farms	200,462	197,802	196,587	196,063	189,357	184,865	179,716	179,011	203,350	202,318	198,082	195,312	186,450	181,745	179,313
21	Food, kindred products, and kindred products with unfilled orders	75,814	73,896	72,571	70,669	66,773	63,733	58,456	57,519	79,468	77,628	74,202	71,742	62,447	61,080	58,867
22	Textile mill, apparel, and other textile mill products with unfilled orders	139,396	135,031	136,367	142,333	128,636	126,226	120,701	119,997	140,611	137,789	139,330	133,761	123,207	120,134	119,764
23	Durable goods industries, total, including goods with unfilled orders	131,362	129,141	128,337	126,376	122,688	118,723	113,859	113,607	135,137	132,131	128,628	127,236	118,704	116,835	114,185
24	Non-durable goods industries, total, including goods with unfilled orders	121,794	119,660	118,800	117,061	113,267	109,408	106,263	105,660	126,823	122,206	118,918	118,023	109,101	107,703	105,890
25	Textile mill, apparel, and other textile mill products with unfilled orders	69,471	68,061	68,210	67,887	66,869	63,135	64,290	64,544	70,413	70,387	69,616	68,676	65,746	65,310	63,128
26	Non-durable goods industries, total, including goods with unfilled orders	13,797	13,591	13,567	13,566	13,489	13,408	14,448	14,357	15,788	15,584	15,402	15,248	14,685	14,564	14,196
MARKET CATEGORIES AND SUPPLEMENTAL SERIES																
Durable goods and apparel																
27	Automobile and other motor vehicles, except trucks and trailers	17,274	16,876	16,679	16,487	16,276	15,967	15,360	15,260	17,152	16,999	16,417	16,147	15,752	15,490	14,929
28	Trucks and other motor vehicles, except trucks and trailers	26,438	26,337	26,271	25,319	25,467	24,137	23,962	24,626	27,135	27,281	27,081	26,920	26,370	26,805	25,017
29	Other motor vehicles, except trucks and trailers	32,070	31,355	31,229	30,233	30,335	29,229	28,816	28,799	32,396	31,404	29,921	29,075	28,409	28,073	27,312
30	Construction equipment, except construction materials, supplies, and intermediate products	11,211	10,748	10,674	10,734	10,265	10,236	10,108	10,257	11,516	11,028	10,118	10,367	10,562	10,661	10,606
31	Other materials and supplies, except construction materials, supplies, and intermediate products	17,768	16,993	16,828	16,303	16,293	15,853	14,935	14,777	17,990	17,380	16,866	16,483	15,921	15,285	14,713
32	Supplementary series	8,333	77,198	77,106	73,168	74,555	73,002	72,553	72,362	79,161	78,526	77,659	76,720	73,516	73,002	72,618
Non-durable goods industries																
33	Textile mill, apparel, and other textile mill products	8,674	8,595	8,590	8,678	8,407	8,116	7,771	7,816	8,708	8,671	8,617	8,386	8,079	7,906	7,563
34	Capital goods industries, total, including goods with unfilled orders	57,380	55,126	54,393	51,017	51,399	48,772	46,677	45,544	57,776	56,380	54,907	54,259	48,129	46,923	45,811
35	Non-durable goods industries, total, including goods with unfilled orders	49,869	48,155	47,622	46,246	46,583	42,151	40,294	39,241	50,329	49,103	47,888	47,305	41,561	40,583	39,561
36	Defense	7,521	7,171	6,968	6,761	6,816	6,621	6,183	6,313	7,447	7,277	7,019	6,954	6,568	6,340	6,253
INDUSTRY GROUPS AND INDUSTRIES																
Durable goods industries																
37	Stone, clay, and glass products	5,036	4,825	4,782	4,760	4,569	4,510	4,259	4,219	5,138	4,996	4,796	4,606	4,606	4,459	4,199
38	Glass containers	524	498	490	515	491	485	434	419	520	497	447	434	436	413	431
39	Primary metals, total	17,767	18,015	18,118	17,678	17,209	16,828	17,779	18,082	17,960	18,112	18,156	17,905	17,403	17,838	17,775
40	Blast furnaces, steel mills, and other primary metal industries	9,846	9,914	9,961	9,523	8,978	8,721	9,782	10,244	9,434	10,128	10,147	9,901	9,180	9,776	10,007
41	Nonferrous and other primary metals	6,699	6,895	6,919	6,911	7,000	6,893	6,876	6,685	6,753	6,754	6,805	6,822	7,009	6,884	6,645
42	Fabricated metal products, total, including goods with unfilled orders	17,441	16,799	16,598	16,374	16,130	15,573	14,760	14,742	17,586	17,048	16,616	16,376	15,362	14,813	14,528
43	Structural steel, bars, and pipes	1,274	1,204	1,232	1,189	1,198	1,182	1,195	1,299	1,328	1,294	1,065	1,077	1,370	1,242	1,141
44	Machinery, except electrical, total, including goods with unfilled orders	31,931	31,037	30,257	29,707	28,766	27,400	26,379	25,431	32,375	31,600	30,940	30,122	27,412	26,870	25,774
45	Engines and turbines, total, including goods with unfilled orders	2,412	2,438	2,328	2,125	2,188	2,226	2,083	2,059	2,466	2,465	2,446	2,365	2,189	2,169	2,087
46	Iron, machinery and equipment, total, including goods with unfilled orders	2,683	2,559	2,629	2,174	2,460	2,499	2,505	2,491	2,833	2,833	2,578	2,327	2,661	2,575	2,472
47	Construction, mining, and material handling equipment	7,295	7,100	6,874	6,780	6,322	5,953	5,860	5,602	7,463	7,276	7,164	6,812	6,056	5,959	5,893
48	Metalworking machinery, total, including goods with unfilled orders	2,069	1,956	1,918	1,879	1,852	1,797	1,775	1,717	2,079	2,024	1,932	1,950	1,775	1,760	1,760
49	General industrial machinery	3,320	3,206	3,164	3,073	2,899	2,806	2,771	2,570	3,336	3,269	3,143	3,119	2,801	2,757	2,635

See footnotes at end of table.

Table 4. --VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued
(Millions of dollars)

SIC	Industry	Seasonally adjusted					Quarterly					Without seasonal adjustment ¹																								
		Monthly					Quarterly					Monthly																								
							I					II					III					IV					Last 4 months					Last 4 months (a year ago)				
		Feb. 1979 ²	Jan. 1979 ³	Dec. 1978	Nov. 1978	III 1978	II 1978	I 1978	IV 1977	III 1977	Feb. 1979 ²	Jan. 1979 ³	Dec. 1978	Nov. 1978	Feb. 1978	Jan. 1978	Dec. 1977	Nov. 1977	Feb. 1977	Jan. 1977	Dec. 1976	Nov. 1976	Feb. 1976	Jan. 1976	Dec. 1975	Nov. 1975	Feb. 1975	Jan. 1975	Dec. 1974	Nov. 1974						
INDUSTRY GROUPS AND INDUSTRIES																																				
36	Electrical machinery, total...	17,706	17,565	17,025	17,120	17,023	16,628	16,023	15,433	15,173	17,707	17,404	16,779	16,912	15,698	15,345	15,216	15,063																		
361,2	Electrical transmission and distribution equipment																																			
363	Household appliances...	3,313	3,263	3,240	3,237	3,159	3,150	2,976	2,959	2,862	3,324	3,284	3,152	3,207	2,961	2,940	2,969	2,894																		
365	Radio and TV...	1,931	1,937	1,927	1,943	2,035	1,953	1,878	1,771	1,734	1,979	1,934	1,867	1,867	1,860	1,809	1,720	1,647																		
366	Communication equipment...	1,066	1,105	1,033	994	1,001	1,019	964	964	921	1,094	1,035	995	996	990	955	930	905																		
367	Electronic components...	5,700	5,694	5,441	5,485	5,404	5,168	4,961	4,819	4,601	5,725	5,636	5,456	5,467	4,891	4,787	4,743	4,682																		
	Electronic components...	2,705	2,618	2,503	2,515	2,533	2,525	2,495	2,413	2,467	2,705	2,611	2,445	2,445	2,410	2,368	2,407	2,440																		
37	Transportation equipment, total...	25,795	24,848	23,806	24,016	23,614	22,784	22,127	21,258	21,492	26,082	25,090	23,860	24,170	22,103	21,665	21,271	21,574																		
371	Motor vehicles and parts...	8,870	8,413	7,668	8,196	8,500	8,003	8,019	7,851	8,024	9,048	8,649	7,775	8,343	8,182	8,356	7,958	8,286																		
372,6	Aircraft, missiles, and parts...																																			
3731	Shipbuilding and military tank vehicles...	13,144	12,746	12,513	12,067	11,522	11,251	10,554	10,089	10,190	13,236	12,734	12,391	12,125	10,476	9,973	9,982	10,024																		
379	Instruments and related products, total...	1,764	1,874	1,721	1,781	1,729	1,761	1,840	1,618	1,579	1,707	1,663	1,656	1,749	1,708	1,619	1,602	1,625																		
38	Scientific and engineering...	6,953	6,746	6,550	6,494	6,384	6,203	6,087	5,727	5,642	6,941	6,764	6,450	6,425	5,937	5,818	5,639	5,671																		
381-4	Photographic and engineering...	4,452	4,338	4,226	4,189	4,106	3,965	3,880	3,698	3,627	4,466	4,377	4,209	4,152	4,311	4,288	4,152	4,136																		
385	Photographic goods...	2,009	1,916	1,847	1,836	1,797	1,757	1,703	1,584	1,569	1,995	1,889	1,773	1,803	1,631	1,572	1,521	1,575																		
39	All other durable goods industries...	11,167	11,082	10,962	10,972	10,656	10,399	10,157	9,829	9,696	11,318	11,119	10,853	10,722	10,285	9,957	9,736	9,646																		
20	Food and kindred products, total...	17,592	17,290	17,099	16,956	16,895	16,643	15,968	15,575	16,268	17,890	18,010	17,858	17,960	15,955	16,441	16,132	16,980																		
201	Meat products...	1,648	1,667	1,646	1,566	1,583	1,420	1,386	1,286	1,398	1,677	1,648	1,574	1,625	1,391	1,363	1,233	1,390																		
208	Beverages...	3,514	3,469	3,466	3,260	3,260	3,063	2,982	2,941	3,038	3,613	3,542	3,478	3,363	3,039	2,936	2,917	2,941																		
207	Fats and oils...	1,660	1,552	1,371	1,384	1,361	1,482	1,564	1,482	1,394	1,763	1,632	1,653	1,653	1,523	1,517	1,618	1,622																		
203-6,9	All other food...	9,311	9,269	9,255	9,320	9,411	9,402	8,826	8,836	9,286	9,441	9,788	9,885	9,992	8,849	9,463	9,337	9,825																		
21	Tobacco products...	3,536	3,614	3,639	3,653	3,481	3,501	3,405	3,524	3,531	3,833	3,870	3,829	3,675	3,706	3,671	3,708	3,558																		
22	Textile mill products...	5,690	5,729	5,620	5,632	5,601	5,475	5,445	5,294	5,303	5,761	5,715	5,520	5,479	5,523	5,425	5,200	5,145																		
26	Paper and allied products, total...	5,875	5,834	5,868	5,778	5,855	5,869	5,664	5,622	5,634	5,877	5,880	5,826	5,733	5,636	5,610	5,585	5,616																		
261-3	Pulp, paper, etc...	1,956	1,957	2,003	2,016	2,010	2,107	2,122	2,099	2,137	1,972	1,972	1,999	1,989	2,093	2,084	2,095	2,115																		
265	Paperboard containers...	1,716	1,741	1,697	1,710	1,719	1,681	1,608	1,590	1,628	1,712	1,729	1,679	1,699	1,603	1,596	1,573	1,597																		
264	All other paper containers...	2,203	2,136	2,168	2,052	2,126	2,081	1,934	1,933	1,869	2,193	2,179	2,148	2,045	1,940	1,930	1,917	1,904																		
28	Chemicals and allied products, total...	15,595	15,528	15,461	15,269	15,317	14,861	14,426	14,134	13,949	16,052	15,913	15,759	15,333	14,644	14,521	14,409	14,099																		
281,6	Industrial chemicals, except pigments...	4,505	4,549	4,595	4,563	4,614	4,411	4,334	4,312	4,208	4,599	4,654	4,701	4,568	4,450	4,439	4,411	4,329																		
283,4	Drugs, soap, and toiletries...	4,920	4,875	4,838	4,809	4,771	4,576	4,288	4,222	4,318	4,940	4,875	4,801	4,761	4,243	4,255	4,238	4,216																		
29	Petroleum and coal products...	5,249	5,417	5,458	5,625	5,406	5,397	5,591	5,592	5,926	5,130	5,403	5,551	5,753	5,848	6,002	6,097	6,192																		
30	Rubber and plastics products, n.e.c...	4,631	4,636	4,580	4,491	4,561	4,521	4,401	4,281	4,296	4,747	4,731	4,653	4,424	4,534	4,448	4,345	4,162																		
23	All other nondurable goods industries...	11,303	11,072	10,936	10,826	10,771	10,602	10,235	9,868	9,637	11,123	10,865	10,618	10,419	9,900	9,772	9,580	9,376																		

¹ Preliminary. ² Revised. ³ Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.
The supplementary series are regroupings of the separate industry categories as follows
Household durable goods industries - Household furniture, kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks, and miscellaneous personal goods.
Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the WA-175, Shipments of Defense Contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding.
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Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the WA-175, Shipments of Defense Contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding.

Billions of dollars)

Preliminary. Revised.

Table 6.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1974-1978	
	Jan.- Feb. 1979	Dec. 1978- Jan. 1979	Nov.- Dec. 1978	3 months			12 months	Average rise	Average decline
				Nov. 1978- Feb. 1979	Aug.- Nov. 1978	May- Aug. 1978	Feb. 1978- Feb. 1979		
Shipments:									
All manufacturing industries.....	+0.8	+0.1	+2.0	+1.0	+1.2	+1.2	+1.1	+1.7	-1.5
Durable goods industries, total.....	+0.8	-0.3	+2.0	+1.0	+1.2	+1.2	+1.3	+2.0	-1.9
Nondurable goods industries, total.....	+0.7	+0.7	+1.3	+0.9	+0.9	+0.6	+0.9	+1.7	-0.8
Total inventories:									
All manufacturing industries.....	+1.3	+1.4	+0.6	+1.1	+0.6	+0.9	+0.9	+0.9	-0.3
New orders:									
All manufacturing industries.....	+1.4	+1.5	+2.0	+1.6	+1.7	+0.7	+1.4	+2.1	-1.7
Durable goods industries, total.....	+1.2	+2.6	+2.6	+2.1	+2.4	+0.9	+1.8	+3.3	-2.2
Nondurable goods industries, total.....	+1.7	+0.1	+1.2	+1.9	+0.9	+0.6	+1.0	+1.7	-0.9
Unfilled orders:									
Durable goods industries, total.....	+3.3	+3.2	+2.3	+2.9	+2.4	+0.9	+2.1	+1.5	-0.8

Table 7.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio				Unfilled orders--shipments ratio ¹ (months' backlog)			
	Feb. 1979 ^D	Jan. 1979 ^F	Dec. 1978	Nov. 1978	Feb. 1979 ^D	Jan. 1979 ^F	Dec. 1978	Nov. 1978
All manufacturing industries, total.....	1.49	1.48	1.46	1.48	3.55	3.47	3.35	3.36
Durable goods industries, total.....	1.81	1.80	1.76	1.79	4.17	4.09	3.91	3.94
Stone, clay, and glass products.....	1.36	1.35	1.22	1.24	0.83	0.87	0.81	0.76
Primary metals.....	1.53	1.64	1.58	1.67	2.64	2.69	2.29	2.38
Fabricated metals.....	1.98	1.95	1.86	1.92	3.40	3.36	3.19	3.27
Machinery, except electrical.....	2.47	2.54	2.43	2.46	4.57	4.72	4.49	4.64
Electrical machinery.....	1.97	1.97	1.94	2.01	3.59	3.50	3.46	3.51
Transportation equipment.....	1.46	1.33	1.39	1.37	10.43	8.99	9.55	9.16
Instruments and related products.....	2.49	2.49	2.42	2.35	1.88	1.95	1.88	1.78
Nondurable goods industries, total.....	1.11	1.11	1.11	1.12	0.79	0.77	0.80	0.79
Food and kindred products.....	0.91	0.93	0.89	0.91	(X)	(X)	(X)	(X)
Tobacco products.....	3.68	3.48	3.89	3.70	(X)	(X)	(X)	(X)
Textile mill products.....	1.57	1.48	1.54	1.53	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.11	1.18	1.20	1.13	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.38	1.34	1.35	1.40	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.56	0.59	0.59	0.63	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.22	1.27	1.38	1.26	(X)	(X)	(X)	(X)

(NA) Not available. ^D Preliminary. ^F Revised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response difficulties. These limitations are discussed in greater detail on

pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

To remedy the deficiencies of the presently published levels of unfilled orders, an independent benchmark survey of unfilled orders was initiated in 1977. Results from this survey should be available in the latter part of 1978.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, “at book values.” Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

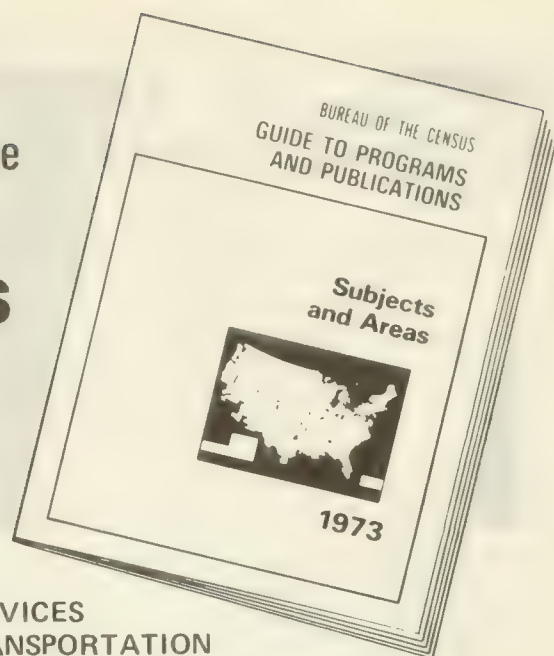
New Orders and Unfilled Orders—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month’s shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.

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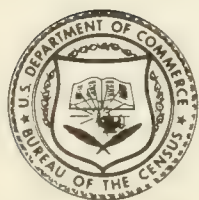
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CURRENT INDUSTRIAL REPORTS

Manufacturers' Shipments, Inventories, and Orders

MARCH 1979

M3-1 (79)-3
For Release 4:00 P.M., Tuesday, May 1, 1979

(All figures in text below are in seasonally adjusted current dollars.)

New orders for manufactured goods in March rose \$2.6 billion or 1.8 percent to \$147.5 billion the Department of Commerce, Bureau of the Census reported today. This rise follows comparable increases reported for each of the first 2 months of 1979.

New orders for durable goods were revised upward from the 2.5 percent decline reported in last week's advance report. The revised level of \$81.9 billion, which is based on a larger number of reporting companies, resulted in substantial changes in fabricated metal products and nonelectrical machinery orders. Smaller revisions were also reported in several other categories.

Although March durable goods new orders showed virtually no change from the February level of \$82.0 billion, aircraft and parts orders declined \$1.6 billion or 20.5 percent. Excluding that drop, durable goods new orders increased \$1.5 billion or 2.0 percent to \$75.9 billion. Durable goods industries, excluding aircraft and parts, in February had a new order decline of 1.4 percent. The most significant durable order increase was reported by fabricated metal products manufacturers, up a record \$1.5 billion or 16 percent to \$10.8 billion, while electrical machinery showed the sharpest decline since last July dropping \$0.4 billion or 4.1 percent to \$9.7 billion. The electrical machinery decline was due mostly to decreases in radio and TV, communication equipment, and electrical components.

New orders for nondefense capital goods declined \$0.7 billion or 2.9 percent to \$22.6 billion for March. A large decline in aircraft and parts orders was only partially offset by increases in nearly all of the other capital goods industries. Defense orders declined \$0.6 billion or 14.8 percent, reflecting the communication equipment and aircraft industry drops.

Shipments of manufactured products for March increased a record \$6.6 billion or 4.8 percent to \$143.3 billion. Almost all durable goods industries reflected the rise, with fabricated metal products showing a \$1.0 billion or 11.6 percent increase to \$9.9 billion, aircraft and parts up \$1.0 billion or 28.8 percent to \$4.4 billion. The motor vehicles industry reported the only decline, down \$0.2 billion or 1.4 percent to \$12.2 billion. The house-

hold durable goods industries as a group increased \$0.2 billion or 4.0 percent to \$4.7 billion.

The record increase in shipments of manufactured products was even more pronounced in the nondurable goods industries, which jumped \$3.2 billion or 5.1 percent to \$65.7 billion. The largest percentage increase, 7.5 percent, was reported by the petroleum products industry, up \$0.7 billion to \$10.1 billion, followed closely by chemical industry shipments, up 6.7 percent or \$0.8 billion to \$12.2 billion. Food products also showed a big increase of \$0.8 billion or 4.3 percent to \$20.0 billion.

The unfilled order level for manufactured products for March increased \$4.2 billion or 1.6 percent to \$260.6 billion as new orders continued to exceed shipments. This is the smallest percentage increase in orders backlog since the 1.4 percent increase recorded last August. Nearly all major industry groups contributed to the March increase, although the household durable goods industries as a group declined 0.6 percent to \$3.6 billion. The \$2.6 billion increase in the order backlog for the non-defense capital goods industries occurred mostly in aircraft and parts.

The defense orders backlog rise was due primarily to an increase in the communication equipment industry.

Manufacturers' inventories at the end of March showed another sizable increase, up 1.1 percent or \$2.2 billion to \$205.4 billion. For the first quarter of 1979 the value of inventories rose 3.9 percent. Although the level of inventories has been growing at an increasing rate, the increased shipments levels have resulted in decreasing inventory to shipments ratios. The March ratio of 1.43 is the lowest ever recorded.

Most industries contributed to the increase in inventories with machinery showing a \$1.0 billion rise to \$50.5 billion. Inventories for the nondefense capital goods industries as a group increased \$0.8 billion or 1.6 percent. Significant declines in inventory levels were reported by the primary metals and petroleum products industries. Primary metals, which reported a decline of \$0.2 billion or 0.9 percent to \$17.6 billion, has been declining since November when the level was \$18.1 billion.

The results of the 1978 Inventory Valuation Survey are included in the appendix of this report. This supplemental survey provides information on the distribution of the various inventory valuation methods used by responding companies from 1976-1978.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Runyan or Kathleen Swindell, (301) 763-2502.

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TABLE 1.—VALUE OF MANUFACTURES' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES
(Millions of dollars)

SIC	Industry	Seasonally adjusted				Without seasonal adjustment ¹											
		Monthly		Quarterly		Monthly				Last 4 months				Last 4 months (1 year ago)			
		Mar. 1972	Apr. 1972	I 1972	IV 1972	III 1972	1972		Mar. 1978	1978		Mar. 1978	1978		Mar. 1978	Annual 1972	
							Jan.	Feb.		Jan.	Feb.		Jan.	Feb.			Jan.
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																	
30	All manufacturing industries— Total, excluding trans- portation.....	136,745	135,441	415,772	398,936	178,806	137,351	126,876	137,682	137,252	137,682	137,252	137,682	137,252	137,682	1,437,072	
31	Food, kindred products, and other nondurable goods	118,865	116,796	363,645	346,777	130,454	128,514	107,959	111,653	108,530	111,653	108,530	111,653	108,530	111,653	1,411,107	
32	Textile mill and apparel	76,564	71,597	220,751	211,424	261,314	79,339	67,418	68,346	67,418	68,346	67,418	68,346	67,418	68,346	784,441	
33	Chemical and allied products	77,603	74,239	225,985	217,576	202,822	81,480	74,014	68,462	67,471	68,462	67,471	68,462	67,471	68,462	688,982	
34	Durable goods industries, total, including nonferrous and ferrous	62,802	59,274	180,354	172,443	161,251	65,516	54,130	56,338	54,774	56,338	54,774	56,338	54,774	56,338	684,441	
35	Nonferrous metal industries	65,693	62,188	190,367	186,720	176,074	66,893	55,423	57,266	57,266	57,266	57,266	57,266	57,266	57,266	684,441	
36	Ferrous metal industries, total, including iron and steel	13,762	13,416	43,487	39,941	36,561	13,691	12,897	11,609	11,609	11,609	11,609	11,609	11,609	11,609	1,437,072	
MARKET CATEGORIES																	
30	Household durable goods, including furniture, appliances, and other nondurable goods	131,247	128,807	398,936	386,718	178,806	137,351	126,876	137,682	137,252	137,682	137,252	137,682	137,252	137,682	1,437,072	
31	Food, kindred products, and other nondurable goods	25,051	24,555	77,283	74,634	78,806	25,051	24,555	77,283	74,634	77,283	74,634	77,283	74,634	77,283	284,441	
32	Textile mill and apparel	20,104	18,987	57,989	54,909	59,211	21,430	17,430	14,136	14,136	14,136	14,136	14,136	14,136	14,136	227,554	
33	Chemical and allied products	14,151	13,436	43,121	41,136	42,136	14,151	13,436	43,121	41,136	43,121	41,136	43,121	41,136	43,121	1,437,072	
34	Primary metal industries, total, including nonferrous and ferrous	12,401	11,430	35,019	32,113	32,867	12,567	9,486	10,282	9,486	10,282	9,486	10,282	9,486	10,282	227,554	
35	Nonferrous metal industries	61,142	57,133	176,066	166,709	158,410	63,473	53,967	55,371	55,371	55,371	55,371	55,371	55,371	55,371	684,441	
36	Ferrous metal industries	2,492	2,496	13,570	13,404	14,457	4,432	3,489	4,130	4,432	4,130	4,432	4,130	4,432	4,130	227,554	
SUPPLEMENTARY SERIES																	
30	Household durable goods, including furniture, appliances, and other nondurable goods	3,877	3,687	11,226	11,071	11,140	3,437	3,167	3,384	3,437	3,384	3,437	3,384	3,437	3,384	44,888	
31	Food, kindred products, and other nondurable goods	304	311	949	947	891	361	302	327	327	327	327	327	327	327	1,437,072	
32	Textile mill and apparel	12,151	11,744	35,683	33,135	30,482	12,194	11,053	10,151	10,151	10,151	10,151	10,151	10,151	10,151	227,554	
33	Chemical and allied products	6,085	5,788	17,049	16,283	14,466	6,427	5,447	5,186	5,186	5,186	5,186	5,186	5,186	5,186	227,554	
34	Primary metal industries, total, including nonferrous and ferrous	4,884	4,845	14,474	13,091	12,126	5,126	4,763	4,139	4,139	4,139	4,139	4,139	4,139	4,139	227,554	
35	Nonferrous metal industries	9,928	9,493	27,576	26,880	25,985	10,005	8,740	7,941	7,941	7,941	7,941	7,941	7,941	7,941	227,554	
36	Ferrous metal industries	947	847	2,632	2,444	2,440	684	608	724	724	724	724	724	724	724	227,554	
37	Capital goods industries, total, including machinery and equipment, transportation, and other	13,298	12,199	38,727	37,481	35,347	14,363	13,336	12,741	12,741	12,741	12,741	12,741	12,741	12,741	227,554	
38	Nonferrous and other primary metals	1,390	1,136	3,437	3,171	3,232	1,281	1,171	1,013	1,013	1,013	1,013	1,013	1,013	1,013	227,554	
39	Leisure goods	1,032	985	2,931	2,943	2,904	1,260	1,038	870	870	870	870	870	870	870	227,554	
30	Household durable goods, including furniture, appliances, and other nondurable goods	2,662	2,553	7,677	7,916	7,050	2,774	2,608	2,436	2,436	2,436	2,436	2,436	2,436	2,436	227,554	
31	Food, kindred products, and other nondurable goods	771	684	2,216	2,158	2,107	876	772	665	665	665	665	665	665	665	227,554	
32	Textile mill and apparel	1,126	1,111	3,302	2,953	2,838	1,174	1,136	954	954	954	954	954	954	954	227,554	

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

SIC	Industry	Seasonally adjusted				Without seasonal adjustment ¹											
		Monthly				Quarterly				Monthly							
		Monthly				Quarterly				Last 4 months				Last 4 months (1 year ago)			
		Mar. 1974 ²	Feb. 1974 ²	Jan. 1974	Dec. 1973	I 1974	IV 1973	III 1973	II 1973	Mar. 1974 ³	Feb. 1974 ³	Jan. 1974	Dec. 1973	Mar. 1973	Feb. 1973	Jan. 1973	Dec. 1972
INDUSTRY GROUPS, AND INDUSTRIES--Continued																	
36	Electrical machinery, total...	9,304	8,973	8,812	7,778	27,196	25,853	25,075	9,559	8,134	8,110	8,115	7,876	7,117	7,316	7,316	8,754
361,2	Electrical transmission and distribution equipment and industrial appliances.....	1,653	1,603	1,591	1,877	5,037	4,908	4,483	1,763	1,727	1,728	1,728	1,728	1,728	1,728	1,728	1,728
363	Household appliances.....	1,020	1,013	1,004	1,001	3,037	3,034	2,978	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081
365	Radio and TV.....	697	694	693	691	2,084	2,083	2,083	667	667	667	667	667	667	667	667	667
366	Communication equipment.....	2,777	2,512	2,366	2,517	7,665	7,334	7,536	2,872	2,536	2,536	2,536	2,536	2,536	2,536	2,536	2,536
367	Electronic components.....	1,429	1,437	1,297	1,411	4,163	3,964	3,759	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456
37	Transportation equipment, total.....	18,411	17,751	18,045	17,277	54,837	51,374	48,272	19,659	18,076	18,076	18,076	18,076	18,076	18,076	18,076	18,076
371	Motor vehicles and parts.....	13,218	12,408	12,573	11,891	37,220	35,580	33,419	13,325	12,635	12,635	12,635	12,635	12,635	12,635	12,635	12,635
372,3	Aircraft, missiles, and spacecrafting in military tank vehicles.....	4,438	4,466	4,315	3,715	12,039	10,822	11,060	4,680	3,584	3,584	3,584	3,584	3,584	3,584	3,584	3,584
373,5	Instrument and related products, total.....	2,493	2,411	2,706	2,771	8,459	8,188	8,009	2,969	2,969	2,969	2,969	2,969	2,969	2,969	2,969	2,969
381	Scientific and engineering instruments.....	1,725	1,716	1,749	1,755	4,842	4,710	4,576	1,768	1,768	1,768	1,768	1,768	1,768	1,768	1,768	1,768
386	Photographic equipment.....	1,015	1,009	957	957	3,101	2,962	2,870	997	997	997	997	997	997	997	997	997
39	All other durable goods in business.....	7,661	7,363	7,217	7,573	22,240	20,153	19,824	7,824	7,604	7,604	7,604	7,604	7,604	7,604	7,604	7,604
40	Nonurable goods, total.....	20,317	19,186	18,602	18,133	57,805	56,408	53,372	20,048	19,009	19,009	19,009	19,009	19,009	19,009	19,009	19,009
401	Wear product.....	5,636	5,551	5,606	5,190	16,123	15,753	14,122	5,454	5,177	5,177	5,177	5,177	5,177	5,177	5,177	5,177
206	Textiles.....	2,242	2,206	2,165	2,166	6,675	6,224	5,293	2,293	2,008	2,008	2,008	2,008	2,008	2,008	2,008	2,008
207	Fats and oils.....	1,651	1,537	1,554	1,561	4,526	4,137	3,858	1,656	1,414	1,414	1,414	1,414	1,414	1,414	1,414	1,414
213-216	All other food.....	7,068	6,496	7,091	7,713	22,889	21,770	21,559	8,102	7,853	7,853	7,853	7,853	7,853	7,853	7,853	7,853
21	Food and allied products, total.....	1,053	976	1,038	945	3,017	2,864	2,678	1,027	961	961	961	961	961	961	961	961
22	Textile mill product.....	3,810	3,646	3,869	3,669	11,328	11,081	11,001	4,037	3,647	3,647	3,647	3,647	3,647	3,647	3,647	3,647
26	Paper and allied products, total.....	5,436	5,294	5,054	4,880	15,744	15,014	14,332	5,501	5,074	5,074	5,074	5,074	5,074	5,074	5,074	5,074
261	Pulp, paper, and allied products.....	1,226	1,179	1,174	1,154	3,584	3,411	3,362	1,246	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118
265	Paper and allied products, total.....	1,718	1,589	1,536	1,488	5,067	4,752	4,592	1,752	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803
28	Chemical and allied products, total.....	13,196	11,944	11,741	11,481	35,373	33,094	31,037	12,084	11,672	11,672	11,672	11,672	11,672	11,672	11,672	11,672
281,6	Industrial chemical, except inorganic.....	3,292	3,874	3,810	3,943	12,084	11,480	10,434	4,536	4,181	4,181	4,181	4,181	4,181	4,181	4,181	4,181
287	Organic chemical, except inorganic.....	1,416	1,179	1,174	1,154	3,584	3,411	3,362	1,246	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118
289	Plastic and allied products, total.....	1,377	1,372	1,372	1,372	4,115	3,981	3,981	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372
29	Leather and plastic products, total.....	1,855	1,778	1,778	1,778	5,337	5,014	4,914	1,752	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803
30	All other nonurable goods in business.....	9,152	8,876	8,876	8,876	27,211	26,854	26,449	9,228	8,443	8,443	8,443	8,443	8,443	8,443	8,443	8,443

Preliminary.

¹ Equipment and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.² The supplementary series are groupings of the separate industry categories as follows:

Household durable goods industries: Household furniture, kitchen articles and pottery; cutlery, handtools, and hardware; household appliances, radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries: The capital goods industries series is comparable to the previous Producers' Capital goods and the Defense Products (old series) categories. Some defense products--machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

License products--based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 2.-VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MAJOR CATEGORIES AND SUPPLEMENTARY SERIES

Industry	Seasonally adjusted										Without seasonal adjustment ¹											
	Monthly					Quarterly					Monthly					Last 4 months						
	Mar. 1979	Apr. 1979	May 1979	Jun. 1979	Jul. 1979	Aug. 1979	Sep. 1979	Oct. 1979	Nov. 1979	Dec. 1979	Jan. 1978	Feb. 1978	Mar. 1978	Apr. 1978	May 1978	Jun. 1978	Jul. 1978	Aug. 1978	Sep. 1978	Oct. 1978	Nov. 1978	Dec. 1978
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																						
ALL MANUFACTURING INDUSTRIES	147,495	151,094	147,679	147,679	140,156	140,156	140,156	140,156	140,156	140,156	140,156	140,156	140,156	140,156	140,156	140,156	140,156	140,156	140,156	140,156	140,156	140,156
Total, excluding transportation	127,004	129,536	127,679	127,679	123,189	123,189	123,189	123,189	123,189	123,189	123,189	123,189	123,189	123,189	123,189	123,189	123,189	123,189	123,189	123,189	123,189	123,189
Total for industries with unfilled orders	80,763	81,764	81,764	81,764	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805
Durable goods industries	81,444	81,444	81,444	81,444	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805	78,805
Variable goods with unfilled orders	67,146	67,146	67,146	67,146	66,111	66,111	66,111	66,111	66,111	66,111	66,111	66,111	66,111	66,111	66,111	66,111	66,111	66,111	66,111	66,111	66,111	66,111
Nondurable goods industries	66,051	66,051	66,051	66,051	61,351	61,351	61,351	61,351	61,351	61,351	61,351	61,351	61,351	61,351	61,351	61,351	61,351	61,351	61,351	61,351	61,351	61,351
Total	13,617	13,617	13,617	13,617	13,184	13,184	13,184	13,184	13,184	13,184	13,184	13,184	13,184	13,184	13,184	13,184	13,184	13,184	13,184	13,184	13,184	13,184
Industries with unfilled orders	11,617	11,617	11,617	11,617	11,617	11,617	11,617	11,617	11,617	11,617	11,617	11,617	11,617	11,617	11,617	11,617	11,617	11,617	11,617	11,617	11,617	11,617
Industries without unfilled orders	2,000	2,000	2,000	2,000	1,567	1,567	1,567	1,567	1,567	1,567	1,567	1,567	1,567	1,567	1,567	1,567	1,567	1,567	1,567	1,567	1,567	1,567
Major categories																						
Consumer staples	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731
Equipment and durable goods	25,031	25,031	25,031	25,031	25,031	25,031	25,031	25,031	25,031	25,031	25,031	25,031	25,031	25,031	25,031	25,031	25,031	25,031	25,031	25,031	25,031	25,031
Automotive equipment	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803
Construction materials, nonferrous and other primary metal products	11,275	11,275	11,275	11,275	11,275	11,275	11,275	11,275	11,275	11,275	11,275	11,275	11,275	11,275	11,275	11,275	11,275	11,275	11,275	11,275	11,275	11,275
Supplementary series	6,807	6,807	6,807	6,807	6,807	6,807	6,807	6,807	6,807	6,807	6,807	6,807	6,807	6,807	6,807	6,807	6,807	6,807	6,807	6,807	6,807	6,807
Durable goods industries, total	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731	10,731
Primary metals, total	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812
Primary metals, steel mills	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765
Nonferrous and other primary metal products	4,995	4,995	4,995	4,995	4,995	4,995	4,995	4,995	4,995	4,995	4,995	4,995	4,995	4,995	4,995	4,995	4,995	4,995	4,995	4,995	4,995	4,995
Fabricated metal products	10,782	10,782	10,782	10,782	10,782	10,782	10,782	10,782	10,782	10,782	10,782	10,782	10,782	10,782	10,782	10,782	10,782	10,782	10,782	10,782	10,782	10,782
Machinery, except electrical, total	11,815	11,815	11,815	11,815	11,815	11,815	11,815	11,815	11,815	11,815	11,815	11,815	11,815	11,815	11,815	11,815	11,815	11,815	11,815	11,815	11,815	11,815
Engines and turbines	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780
Construction, mining, and material handling equipment	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362	2,362
Metalworking machinery	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222
General industrial machinery	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199

See footnotes at end of table.

See footnotes at end of table.

TABLE 1.—VALUE OF WHOLESALE PRICES: UNLIT INDUSTRIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENT SERIES

SIC	INDUSTRY	Seasonally adjusted					Without seasonal adjustment ¹				
		Monthly					Yearly				
		Mar. 1970	Jan. 1979	Dec. 1978	II 1978	I 1979	Mar. 1979 ²	Jan. 1979	Dec. 1978	Jan. 1979	Dec. 1978
ALL WHOLESALE TRADES, DEPARTMENT AND NONGRAIN STORES											
51	Food stores	6,612	48,446	46,102	28,774	29,600	18,307	28,407	28,483	28,407	28,407
52	General merchandise stores	18,700	10,779	15,018	14,775	14,102	12,804	10,170	15,850	10,170	13,401
53	Department stores	2,000	38,000	33,000	27,000	27,000	17,000	28,000	28,000	28,000	28,000
54	Home furnishings stores	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
55	Home furnishings stores	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
56	Home furnishings stores	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
57	Home furnishings stores	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
58	Home furnishings stores	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
59	Home furnishings stores	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
NONGRAIN STORES											
51	Food stores	6,612	48,446	46,102	28,774	29,600	18,307	28,407	28,483	28,407	28,407
52	General merchandise stores	18,700	10,779	15,018	14,775	14,102	12,804	10,170	15,850	10,170	13,401
53	Department stores	2,000	38,000	33,000	27,000	27,000	17,000	28,000	28,000	28,000	28,000
54	Home furnishings stores	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
55	Home furnishings stores	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
56	Home furnishings stores	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
57	Home furnishings stores	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
58	Home furnishings stores	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
59	Home furnishings stores	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
MARKET CATEGORIES AND SUPPLEMENTARY STORES											
51	Food stores	6,612	48,446	46,102	28,774	29,600	18,307	28,407	28,483	28,407	28,407
52	General merchandise stores	18,700	10,779	15,018	14,775	14,102	12,804	10,170	15,850	10,170	13,401
53	Department stores	2,000	38,000	33,000	27,000	27,000	17,000	28,000	28,000	28,000	28,000
54	Home furnishings stores	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
55	Home furnishings stores	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
56	Home furnishings stores	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
57	Home furnishings stores	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
58	Home furnishings stores	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
59	Home furnishings stores	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
INDUSTRY GROUPS AND INDUSTRIES											
20	Food and kindred products	6,612	48,446	46,102	28,774	29,600	18,307	28,407	28,483	28,407	28,407
21	Textile mill, apparel, and leather	18,700	10,779	15,018	14,775	14,102	12,804	10,170	15,850	10,170	13,401
22	Chemical and allied products	2,000	38,000	33,000	27,000	27,000	17,000	28,000	28,000	28,000	28,000
23	Stone, clay, and glass	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
24	Nonmetallic mineral products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
25	Metal industries	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
26	Primary metal industries	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
27	Chemical and allied products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
28	Food and kindred products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
29	Textile mill, apparel, and leather	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
30	Chemical and allied products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
31	Stone, clay, and glass	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
32	Nonmetallic mineral products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
33	Metal industries	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
34	Primary metal industries	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
35	Chemical and allied products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
36	Food and kindred products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
37	Textile mill, apparel, and leather	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
38	Chemical and allied products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
39	Stone, clay, and glass	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
40	Nonmetallic mineral products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
41	Metal industries	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
42	Primary metal industries	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
43	Chemical and allied products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
44	Food and kindred products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
45	Textile mill, apparel, and leather	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
46	Chemical and allied products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
47	Stone, clay, and glass	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
48	Nonmetallic mineral products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
49	Metal industries	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
50	Primary metal industries	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
51	Chemical and allied products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
52	Food and kindred products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
53	Textile mill, apparel, and leather	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
54	Chemical and allied products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
55	Stone, clay, and glass	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
56	Nonmetallic mineral products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
57	Metal industries	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
58	Primary metal industries	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
59	Chemical and allied products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
60	Food and kindred products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
61	Textile mill, apparel, and leather	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
62	Chemical and allied products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
63	Stone, clay, and glass	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
64	Nonmetallic mineral products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
65	Metal industries	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
66	Primary metal industries	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
67	Chemical and allied products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
68	Food and kindred products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
69	Textile mill, apparel, and leather	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
70	Chemical and allied products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
71	Stone, clay, and glass	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
72	Nonmetallic mineral products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
73	Metal industries	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
74	Primary metal industries	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
75	Chemical and allied products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
76	Food and kindred products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
77	Textile mill, apparel, and leather	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
78	Chemical and allied products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
79	Stone, clay, and glass	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
80	Nonmetallic mineral products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
81	Metal industries	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
82	Primary metal industries	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
83	Chemical and allied products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
84	Food and kindred products	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
85	Textile mill, apparel, and leather	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000</		

See footnotes at end of table.

Table 2--AMT of MANUFACTURING: MONTHLY ORDERS FOR INDUSTRIAL GOODS, MARKET ALLEGORIES AND SUPPLEMENTARY SERIES--continued

(Billions of dollars)

1. ID	2. Industry	3. Monthly				4. Seasonally adjusted				5. Without seasonally adjusted			
		6. 1967		7. 1970		8. 1973		9. 1976		10. 1979		11. 1982	
		12. 1967	13. 1970	14. 1973	15. 1976	16. 1979	17. 1982	18. 1985	19. 1988	20. 1991	21. 1994	22. 1997	23. 2000
INDUSTRIAL GOODS AND INVESTMENT--continued													
24. Electrical, electronic, and optical equipment		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
25. Chemical and allied products		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
26. Nonferrous metal products		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
27. Ferrous metal products		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
28. Machinery, except electrical		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
29. Instruments, related devices, and miscellaneous		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
30. Transportation equipment		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
31. Miscellaneous		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
32. Total manufacturing		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
33. Investment goods		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
34. Consumer goods		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

Source: Bureau of Economic Analysis, "Manufacturing Shipments in the United States: 1967-2000," *Monthly Labor Review*, vol. 123, no. 1, 2000, pp. 1-14. The data are seasonally adjusted. The data for 1967-1970 are based on the 1967-1970 survey of manufacturing shipments. The data for 1971-1982 are based on the 1971-1982 survey of manufacturing shipments. The data for 1983-1997 are based on the 1983-1997 survey of manufacturing shipments. The data for 1998-2000 are based on the 1998-2000 survey of manufacturing shipments. The data are in billions of dollars.

TABLE 4.—VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

SIC	Industry	Seasonally adjusted										Without seasonal adjustment ¹									
		Monthly				Quarterly				Last 4 months				3 months				Last 4 months (a year ago)			
		Mar. 1970 ^a	Feb. 1970	Jan. 1970	Dec. 1970	III 1970	II 1970	I 1970	IV 1970	III 1971	Mar. 1971	Feb. 1971	Jan. 1971	Dec. 1970	Mar. 1971	Feb. 1971	Jan. 1971	Dec. 1970			
(Millions of dollars)																					
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																					
30	All durable goods industries	255,418	263,431	261,612	247,812	194,003	189,457	183,460	179,714	179,011	267,169	255,205	236,452	182,086	185,442	186,442	186,442	180,118	182,086	185,442	186,442
31	Food, excluding grain	179,444	179,001	175,289	174,986	176,444	166,773	161,553	158,456	157,419	180,945	179,485	177,394	176,444	176,444	176,444	176,444	176,444	176,444	176,444	176,444
32	Textile mill, rubber, leather, and allied products	121,077	118,780	117,380	115,031	113,115	111,811	110,444	110,444	110,444	110,444	110,444	110,444	110,444	110,444	110,444	110,444	110,444	110,444	110,444	110,444
33	Chemical and allied products, total	135,444	133,744	131,744	129,144	126,144	124,144	122,144	120,144	118,144	116,144	114,144	112,144	110,144	108,144	106,144	104,144	102,144	100,144	98,144	96,144
34	Durable goods with unfinished floor	128,444	126,444	124,444	122,444	120,444	118,444	116,444	114,444	112,444	110,444	108,444	106,444	104,444	102,444	100,444	98,444	96,444	94,444	92,444	90,444
35	Non-durable goods industries, total	69,988	69,948	69,908	69,868	69,828	69,788	69,748	69,708	69,668	69,628	69,588	69,548	69,508	69,468	69,428	69,388	69,348	69,308	69,268	69,228
36	Nondurable goods with unfinished floor	16,012	15,831	15,650	15,469	15,288	15,107	14,926	14,745	14,564	14,383	14,202	14,021	13,840	13,659	13,478	13,297	13,116	12,935	12,754	12,573
MARKET CATEGORIES AND SUPPLEMENTAL SERIES																					
30	Market categories	17,543	17,543	17,543	17,543	17,543	17,543	17,543	17,543	17,543	17,543	17,543	17,543	17,543	17,543	17,543	17,543	17,543	17,543	17,543	17,543
31	Food, and apparel	27,131	27,131	27,131	27,131	27,131	27,131	27,131	27,131	27,131	27,131	27,131	27,131	27,131	27,131	27,131	27,131	27,131	27,131	27,131	27,131
32	Textile, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
33	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
34	Footwear, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
35	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
36	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
37	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
38	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
39	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
40	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
41	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
42	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
43	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
44	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
45	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
46	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
47	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
48	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
49	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
50	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
51	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
52	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
53	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
54	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
55	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
56	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
57	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
58	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
59	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
60	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
61	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
62	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
63	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
64	Chemical and allied products, except footwear	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444	11,444
65																					

P Preliminary. R Revised.

Table 6.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1974-1978	
	Feb.- Mar. 1979	Jan.- Feb. 1979	Dec. 1978- Jan. 1979	3 months			12 months	Average rise	Average decline
				Dec. 1978- Mar. 1979	Sept.- Dec. 1978	June- Sept. 1978	Mar. 1978- Mar. 1979		
Shipments:									
All manufacturing industries.....	+4.8	+1.0	+0.3	+2.0	+1.8	+0.8	+1.4	+1.7	-1.5
Durable goods industries, total.....	+4.5	+1.3	-0.2	+1.9	+2.1	+1.3	+1.6	+2.0	-1.9
Nondurable goods industries, total.....	+5.1	+0.1	+0.9	+2.0	+1.4	+0.3	+1.2	+1.7	-0.8
Total inventories:									
All manufacturing industries.....	+1.1	+1.3	+1.4	+1.3	+0.6	+0.8	+0.9	+0.9	-0.3
New orders:									
All manufacturing industries.....	+1.8	+1.6	+1.7	+1.7	+2.1	+1.2	+1.4	+2.1	-1.7
Durable goods industries, total.....	-0.1	+1.6	+2.7	+1.4	+2.7	+2.0	+1.5	+3.3	-2.2
Nondurable goods industries, total.....	+4.2	+0.1	+0.3	+1.5	+1.4	+0.3	+1.1	+1.7	-0.9
Unfilled orders:									
Durable goods industries, total.....	+1.8	+3.3	+3.2	+2.8	+2.6	+1.1	+2.0	+1.5	-0.8

Table 7.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio				Unfilled orders--shipments ratio ¹ (months' backlog)			
	Mar. 1979 ^P	Feb. 1979 ^R	Jan. 1979	Dec. 1978	Mar. 1979 ^P	Feb. 1979 ^R	Jan. 1979	Dec. 1978
All manufacturing industries, total.....	1.43	1.49	1.48	1.46	3.41	3.53	3.47	3.35
Durable goods industries, total.....	1.75	1.80	1.80	1.76	3.98	4.15	4.08	3.91
Stone, clay, and glass products.....	1.32	1.39	1.35	1.22	0.81	0.84	0.87	0.81
Primary metals.....	1.45	1.51	1.63	1.58	2.59	2.62	2.69	2.29
Fabricated metals.....	1.78	1.95	1.95	1.86	3.11	3.37	3.36	3.19
Machinery, except electrical.....	2.44	2.44	2.54	2.43	4.50	4.54	4.72	4.49
Electrical machinery.....	1.94	1.97	1.97	1.94	3.51	3.60	3.49	3.46
Transportation equipment.....	1.41	1.46	1.33	1.39	9.38	10.37	8.99	9.55
Instruments and related products.....	2.45	2.47	2.49	2.42	1.86	1.86	1.95	1.88
Nondurable goods industries, total.....	1.07	1.11	1.11	1.11	0.76	0.80	0.77	0.80
Food and kindred products.....	0.90	0.92	3.48	0.89	(X)	(X)	(X)	(X)
Tobacco products.....	3.38	3.78	1.48	3.89	(X)	(X)	(X)	(X)
Textile mill products.....	1.50	1.58	1.18	1.54	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.09	1.11	1.32	1.20	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.27	1.35	0.59	1.35	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.50	0.55	1.27	0.59	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.21	1.23	1.47	1.38	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Petroleum inventories, down \$0.1 billion or 2.7 percent to \$5.0 billion, reached its lowest level since September 1976 when the value was \$4.9 billion.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response

difficulties. These limitations are discussed in greater detail on pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

To remedy the deficiencies of the presently published levels of unfilled orders, an independent benchmark survey of unfilled orders was initiated in 1977. Results from this survey should be available in the latter part of 1978.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders and Unfilled Orders—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.

APPENDIX

1978 INVENTORY VALUATION SURVEY

BACKGROUND

Data on the value of year-end inventories, tabulated by the various inventory valuation methods, have been updated with information collected on the 1978 Inventory Valuation Survey. This annual survey supplements the book value end-of-year inventory data published in the monthly Manufacturers' Shipments, Inventories, and Orders Report (M3).

An inventory method-of-valuation survey was first conducted in 1975, covering valuation practices followed by large companies in 1974 and 1973. Results of that first collection effort were inadequate and, consequently, were not published. The survey has subsequently been conducted on an annual basis, and the results of the 1976 through 1978 surveys are shown in table A. The percentages for 1977 are revised from those previously published in the June 1978 report to reflect revisions received from responding companies. Data for 1975 have been omitted from this table due to a lower response rate than in the subsequent surveys.

In the Inventory Valuation Survey, companies were asked to report the percentage of their December inventories, as reported in the M3 Survey, valued by the following accounting methods:

1. first-in, first-out (FIFO)
2. last-in, first-out (LIFO)
3. average cost
4. specific or actual cost
5. standard cost
6. other cost methods
7. market valuation methods always used
8. market valuation used because market value was lower than cost
9. other market methods

The last four methods were collected separately, but combined for publication purposes. Where individual methods in this aggregate are significant for particular industry categories, the figures are shown in the footnotes to the table.

METHODOLOGY

The percentage distribution estimates in the table below were developed by 1) allocating the responding companies' December total inventory figures to the various valuation methods according to their supplemental survey responses, 2) aggregating these values to the 79 industry categories, and 3) calculating the percentage distribution of the computed aggregates. The value estimates were derived by applying these distribution percentages to the total industry estimates as published for December in the M3 survey.

These estimates may differ from the distribution of valuation methods used for public financial reporting or income tax purposes, since monthly valuations are generally based on internal accounting records. For example, a company may use LIFO for external reporting purposes and FIFO for internal accounting purposes and for reporting in this survey. In such instances, respondents were specifically instructed to report the valuation method used for the figure reported to the Bureau of the Census in the monthly M3 survey. These percentages are also believed to differ from the distribution of accounting methods used for inventories as reported for individual establishments in the Annual Survey of Manufactures (ASM), which provides the benchmark on which these inventory aggregates are based.

Table A. INVENTORY VALUATION METHODS USED IN THE MANUFACTURING SECTOR, INVENTORIES, AND DEPRECIATION, 1976-1978

SIC code	Category	With cost of goods sold												
		Cost of goods sold (in millions of dollars)							Inventory					
		Total	FIFO	LIFO	Weighted cost	Actual cost	Standard cost	Other	FIFO	LIFO	Weighted cost	Actual cost	Standard cost	Other
	All manufacturing industries, total:													
	1978.....	198,062	49,475	60,085	34,193	11,830	34,638	7,841						
	1977.....	180,118	45,482	54,025	31,562	10,984	31,054	7,011						
	1976.....	170,430	46,016	54,538	28,973	8,522	27,269	5,113						
	Durable goods industries, total:													
	1978.....	128,448	32,952	37,793	21,375	8,891	22,343							
	1977.....	114,862	30,303	33,988	18,310	7,580	20,327	4,354						
	1976.....	108,529	28,218	32,559	17,365	7,597	19,535	3,256						
	Nondurable goods industries, total:													
	1978.....	69,614	16,523	22,292	12,818		12,295	2,747						
	1977.....	65,256	15,179	20,037	13,252	3,404	10,727	2,657						
	1976.....	61,901	17,332	21,046	11,761	1,857	7,428	2,476						
	Durable goods industries:													
	Stone, clay and glass products:													
	1978.....	4,794	86	1,072	1,299		1,216	360						
	1977.....	4,230	700	1,161	703	281	1,348	37						
	1976.....	3,964	83	1,111	714	40	1,070	79						
	Glass containers:													
	1978.....	47	8	249	8									
	1977.....	413	7	207	206									
	1976.....	427		231	73	6	68							
	Primary metals, total:													
	1978.....	18,156	2,042	6,720		171	(D)	(D)					(D)	
	1977.....	17,905	2,574	6,089	2,033	14	(D)	(D)					(D)	
	1976.....	17,856	1,786	7,321	1,607	179	(D)	(D)					(D)	
	Blast furnaces, steel mills:													
	1978.....	10,142	608	3,044	1,115	101	(D)	(D)					(D)	
	1977.....	10,012	501	2,904	901	100	(D)	(D)					(D)	
	1976.....	10,418	313	3,542	938	208	(D)	(D)					(D)	
	Nonferrous and other primary metals:													
	1978.....	6,805	1,156	3,337	84	(Z)	1,292	(Z)				14	(Z)	
	1977.....	6,737	1,819	2,897	84	(Z)	1,145	(Z)				1	(Z)	
	1976.....	6,403	1,153	3,522	384	(Z)	1,281	64						
	Fabricated metal products, total:													
	1978.....	16,616	5,415	5,565	1,168	1,209	2,912	347				7		
	1977.....	14,557	4,665	4,752	968	968	2,922	253				7		
	1976.....	13,840	4,429	4,706	969	969	2,630	138				7		
	Metal cans, barrels, and drums:													
	1978.....	1,144	240	1,000	84	-	251	-						
	1977.....	1,213	170	752	85	-	206	-				7		
	1976.....	1,008	20	625	3	(Z)	151	-				(Z)		
	Machinery, except electrical, total:													
	1978.....	30,940	6,901	11,917	3,660	1,432	6,063	687				12	5	
	1977.....	26,308	6,651	9,198	3,897	1,256	4,575	730				15		
	1976.....	24,270	6,796	8,009	4,126	728	4,611	(Z)				17		
	Engines and turbines:													
	1978.....	2,444	225	2,080		10	14				85	-	(Z)	
	1977.....	2,090	232	1,635		-	128	-			11	78		
	1976.....	1,882	320	1,261	94	(Z)	188	-			17	67		
	Farm machinery and equipment:													
	1978.....	2,578	86	1,573	-	-	438	-			61	-		
	1977.....	2,478	81	818	520	-	322	-			33	-		
	1976.....	2,352	11	706	776	(Z)	329	-			22	30		
	Construction, mining, and material handling equipment:													
	1978.....	7,164	1,576	2,790	931	71	1,791	5			22	39		
	1977.....	5,893	1,591	2,239	73	236	1,061	59			27	38		
	1976.....	5,766	2,306	1,845	750	57	807	(Z)			40	32		
	Metal working machinery:													
	1978.....	1,932	145	986	174	135	270	19			18			
	1977.....	1,756	439	667	176	123	316	35			25	38		
	1976.....	1,631	440	57	147	147	-	(Z)			27	-		
	General industrial machinery:													
	1978.....	3,143		754		597	597				30	24		
	1977.....	2,681	831	643	161	563	456				31	24		
	1976.....	2,314	879	579	139	111	579	(Z)			38			
	Electrical machinery, total:													
	1978.....	16,779	5,889	4,396	1,546	1,432	3,204	312			35	26		
	1977.....	15,216	5,570	4,327	1,006	1,118	2,782	412			37	28		
	1976.....	13,717	4,444	4,527	960	960	2,469	137			34	33		
	Electrical transmission and distribution equipment and industrial apparatus:													
	1978.....	3,252	471	1,503	-	19	195	73			44	46		
	1977.....	2,969	605	1,319	-	7	889	77			20	-		
	1976.....	2,678	455	1,393	(Z)	-	777	(Z)			17	52		

See footnotes at end of table.

Table A. INDEX OF VALUATION OF THE STOCK IN THE MANUFACTURING INDUSTRIES, INDEPENDENT, AND OTHERS SURVEY, 1976-1978--Continued

SIC code	Category	Index of valuation												
		Values (in millions of dollars)								Percent				
		1978	1977	1976	1975	1974	Standard cost	1978	1977	1976	Average	Actual	Standard	Other
	Durable goods industries--Continued													
	Electrical machinery--Continued													
363	Household appliances:													
	1978.....	1,869	598	954	-	280	-	31	51	-	13	-	-	-
	1977.....	1,720	516	858	78	241	11	30	4	1	14	1	1	1
	1976.....	1,550	388	-	78	91	-	23	7	1	12	1	1	1
	Radio and television:													
	1978.....	995	-	-	5	-	-	3	31	3	-	-	-	-
	1977.....	930	521	-	28	-	-	2	31	3	-	-	-	-
	1976.....	387	377	-	-	-	-	15	43	(Z)	-	-	-	-
	Communication equipment:													
	1978.....	5,356	2,785	161	1,285	161	161	21	3	13	14	3	3	3
	1977.....	4,743	2,324	569	901	142	237	19	11	13	13	13	13	13
	1976.....	3,962	1,902	555	713	198	40	14	14	14	14	14	14	14
367	Electronic components:													
	1978.....	2,407	-	674	99	-	-	11	14	17	14	24	-	-
	1977.....	2,407	-	789	120	-	-	17	31	14	14	25	-	-
	1976.....	2,321	580	673	93	673	-	15	24	14	14	29	-	-
	Transportation equipment, total:													
	1978.....	21,380	6,580	3,509	7,677	3,275	(D)	(D)	15	14	14	(D)	(D)	(D)
	1977.....	21,271	5,526	4,191	6,282	2,785	(D)	(D)	14	13	13	(D)	(D)	(D)
	1976.....	20,493	5,123	3,484	5,738	3,689	(D)	(D)	13	13	13	(D)	(D)	(D)
371	Motor vehicles and parts:													
	1978.....	7,775	(D)	(D)	544	311	233	(Z)	(D)	(D)	1	3	3	3
	1977.....	7,958	(D)	(D)	557	318	239	-	(D)	(D)	1	3	3	3
	1976.....	7,742	(D)	(D)	774	387	232	(Z)	(D)	(D)	1	3	3	3
372, 6	Aircraft, missiles, and parts:													
	1978.....	12,391	(D)	(D)	6,057	2,352	(D)	(D)	(D)	(D)	49	19	(D)	(D)
	1977.....	9,982	(D)	(D)	4,723	1,990	(D)	(D)	(D)	(D)	47	20	(D)	(D)
	1976.....	9,980	(D)	(D)	4,291	2,794	(D)	(D)	(D)	(D)	43	8	(D)	(D)
3731 3795	Shipbuilding and military tank vehicles:													
	1978.....	1,656	133	1,076	232	133	(D)	5	6	6	14	(D)	(D)	(D)
	1977.....	1,602	80	993	272	(D)	(D)	5	6	6	17	(D)	(D)	(D)
	1976.....	1,224	98	661	318	(D)	(D)	5	8	14	16	(D)	(D)	(D)
38	Instruments and related products, total:													
	1978.....	6,450	2,434	1,504	1,290	136	984	102	38	23	20	15	-	-
	1977.....	5,639	1,881	1,435	1,454	130	922	37	30	20	20	16	1	1
	1976.....	5,182	1,503	1,088	1,140	104	1,347	(Z)	19	11	22	26	(Z)	(Z)
381-4	Scientific and engineering:													
	1978.....	4,209	1,179	1,347	758	126	715	84	32	18	17	17	2	2
	1977.....	3,682	1,031	1,215	663	110	688	37	18	18	17	17	1	1
	1976.....	3,284	755	854	460	66	1,149	(Z)	13	16	14	35	(Z)	(Z)
386	Photographic goods:													
	1978.....	1,773	1,064	124	532	18	18	18	11	11	11	11	1	1
	1977.....	1,521	517	167	791	15	5	11	11	11	11	11	1	1
	1976.....	1,429	543	171	623	14	(Z)	11	11	11	(Z)	1	1	1
39	All other durable goods industries:													
	1978.....	10,853	3,111	3,110	2,305	969	1,197	161	29	29	11	11	1	1
	1977.....	8,757	2,956	2,836	1,938	861	1,029	117	30	29	11	11	1	1
	1976.....	9,207	3,315	2,578	1,933	276	737	276	36	28	11	8	3	3
40	Nondurable goods industries:													
	Food and kindred products, total:													
	1978.....	17,858	5,453	2,936	5,203	915	1,347	2,004	31	16	14	8	11	11
	1977.....	16,332	4,718	2,581	4,851	1,054	1,361	1,767	24	17	14	8	11	11
	1976.....	16,303	5,543	3,261	4,239	652	815	1,793	24	17	14	8	11	11
401	Meat products:													
	1978.....	1,574	787	315	189	47	47	189	11	11	11	11	1	1
	1977.....	1,233	629	148	49	123	111	173	11	11	11	11	1	1
	1976.....	1,257	691	113	25	50	88	155	11	11	11	11	1	1
402	Beverages:													
	1978.....	3,418	1,265	684	786	171	68	3	20	13	13	5	1	1
	1977.....	2,917	1,021	642	700	379	146	10	20	13	13	5	1	1
	1976.....	2,812	1,153	872	337	281	112	10	31	11	11	5	1	1
403	Fats and oils:													
	1978.....	1,635	180	131	441	33	33	817	11	11	11	11	1	1
	1977.....	1,618	178	81	469	31	31	777	11	11	11	11	1	1
	1976.....	2,033	244	366	441	31	31	874	11	11	11	11	1	1
404	All other foods:													
	1978.....	9,885	2,669	1,779	3,114	297	890	18	18	18	18	11	1	1
	1977.....	9,437	2,642	1,699	3,114	144	1,038	755	18	18	18	11	1	1
	1976.....	9,086	2,908	1,444	2,908	182	636	31	18	18	18	11	1	1

See footnotes at end of table.

Table A. INVENTORY VALUATION METHODS USED BY 100 MANUFACTURING FIRMS, INVENTORIES, AND OTHER DATA, 1976, 1978--Continued

SIC code	Industry	Method of inventory valuation ¹												
		Values (in millions of dollars)							Percent					
		Total	FIFO	LIFO	Average cost	Actual cost	Standard cost	Other	FIFO	LIFO	Average cost	Weighted cost	Standard cost	Other
	Nondurable goods industries--Continued													
21	Tobacco products:													
	1978.....	3,829	306	1,456	1,876	153	38	-	8	38	44	4	-	-
	1977.....	3,708	37	1,372	2,002	185	74	37	1	37	54	5	1	2
	1976.....	3,627	36	1,451	1,922	73	164	36	1	40	53	2	3	1
22	Textile mill products:													
	1978.....	5,520	1,238	1,829	466	300	1,492	132	-	33	3	7	27	3
	1977.....	5,200	1,107	1,773	579	399	1,192	149	21	34	11	8	23	3
	1976.....	5,014	1,454	1,454	802	100	1,053	100	29	29	16	2	21	-
26	Paper and allied products, total:													
	1978.....	5,826	736	2,787	819	168	1,282	34	13	48	14	3	-	1
	1977.....	5,585	955	2,319	927	176	1,179	(2)	17	42	17	3	21	(2)
	1976.....	5,188	1,505	1,868	778	208	778	52	29	36	15	4	15	1
261-3	Pulp, paper, etc.:													
	1978.....	1,999	311	681	539	78	349	1	18	34	27	4	17	(2)
	1977.....	2,095	327	716	579	63	409	-	16	34	28	3	19	-
	1976.....	1,944	353	642	505	117	389	14	13	33	26	6	20	1
265	Paperboard containers:													
	1978.....	1,679	(D)	1,125	118	34	(D)	-	(D)	57	7	2	(D)	-
	1977.....	1,611	(D)	676	204	63	(D)	-	(D)	43	13	4	(D)	-
	1976.....	1,496	299	1,197	164	60	180	(2)	29	51	13	4	12	(2)
264	All other paper products:													
	1978.....	1,986	(D)	874	159	4	(D)	20	(D)	44	3	2	(D)	1
	1977.....	1,788	(D)	724	38	38	(D)	18	(D)	47	3	-	(D)	1
	1976.....	1,575	914	362	16	16	205	16	58	23	4	1	13	1
28	Chemicals and allied products, total:													
	1978.....	15,759	3,230	6,117	1,494	302	4,507	109	20	39	9	3	29	1
	1977.....	14,409	3,390	5,317	1,255	532	3,903	127	24	37	9	4	27	(2)
	1976.....	13,212	3,435	5,681	1,718	132	2,114	132	26	43	13	1	16	1
281, 6	Industrial chemicals, except pigments:													
	1978.....	4,701	188	2,727	470	47	1,222	47	4	58	10	1	26	1
	1977.....	4,411	221	2,514	441	44	1,191	-	5	57	10	1	27	-
	1976.....	4,167	417	2,750	542	(2)	375	83	10	66	13	(2)	9	-
283, 4	Drugs, soap, and toiletries:													
	1978.....	4,858	1,943	680	384	146	1,651	49	40	14	8	3	34	1
	1977.....	4,238	1,441	678	381	339	1,399	-	34	16	9	8	33	-
	1976.....	3,858	1,968	733	347	116	694	(2)	51	19	9	3	18	(2)
29	Petroleum and coal products:													
	1978.....	5,551	726	3,287	1,230	27	144	132	13	59	22	(2)	3	2
	1977.....	6,097	616	3,446	1,772	59	126	78	10	57	29	1	2	1
	1976.....	5,214	417	3,337	1,251	52	104	52	8	64	24	1	2	1
30	Rubber and plastics products, n.e.c.:													
	1978.....	4,653	940	1,925	596	177	965	-	21	41	13	4	21	-
	1977.....	4,345	1,017	1,661	678	214	776	-	23	38	16	5	18	-
	1976.....	4,028	1,370	1,692	403	121	483	-	34	42	10	3	12	-
23 27 31	All other nondurable goods industries:													
	1978.....	10,618	3,844	1,955	1,134	834	2,515	336	36	18	11	8	24	3
	1977.....	9,580	3,440	1,567	1,189	784	2,116	583	35	16	12	8	22	6
	1976.....	9,315	3,912	1,956	838	373	1,956	186	42	21	4	4	21	2

- Represents zero. (D) These figures are withheld to avoid disclosing figures for individual companies. N.e.c. Not elsewhere classified. (2) Loss
 than 0.5 percent.

¹IMPORTANT NOTE: This table provides information on the distribution of the various inventory valuation methods used by responding companies for their end-of-year inventories reported in this survey. These estimates may differ from the distribution of valuation methods used for public financial reporting or income tax purposes. For a complete description of the survey, please read the accompanying text.

²These percentages entirely reflect usage of market valuation methods rather than other cost methods.

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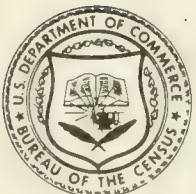
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Manufacturers' Shipments, Inventories, and Orders



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APRIL 1979

M3-1 (79)-4
For Release 11:00 A.M. Thursday, May 31, 1979

(All figures in text below are in seasonally adjusted current dollars.)

M3 - 1(79) - 4

New orders for manufactured goods in April dropped \$9.1 billion or 6.1 percent to \$141.1 billion, the Department of Commerce, Bureau of the Census reported today. This sharp decline followed an average monthly increase of 2.3 percent for the first quarter of the year.

The durable goods industries accounted for \$7.1 billion of the decline, down 8.5 percent to \$77.2 billion. Nearly all major industry groups reported declines. Nonelectrical machinery dropped \$2.3 billion or 14.7 percent to \$13.3 billion; transportation equipment, \$1.6 billion or 8.0 percent to \$18.8 billion; primary metals, \$1.5 billion or 11.1 percent to \$11.8 billion; and fabricated metal products, \$1.4 billion or 12.8 percent to \$9.2 billion. The decline in orders for nonelectrical machinery for April followed a 15.0 percent increase in March. The steel industry decline followed a volatile first quarter, during which orders showed an average monthly increase of 7.6 percent. In the nondurable goods area, where new orders are generally equal to shipments, new orders declined by \$2.0 billion or 3.0 percent to \$63.9 billion.

New orders for nondefense capital goods were down \$3.3 billion or 13.5 percent to \$21.4 billion, with most of the decline being attributable to the nonelectrical machinery industry. An increase in new orders for defense capital goods of \$0.1 billion or 3.2 percent to \$3.4 billion was influenced by new aircraft orders.

Shipments for manufactured products were also down sharply in April. Virtually all major industry groups contributed to a \$7.8 billion or 5.4 percent decline to \$136.0 billion. This is the most severe monthly percentage decrease in over 10 years.

The durable goods industries' share of the decline was \$5.6 billion, down 7.2 percent to \$72.1 billion. Specific industries strongly influencing the decline were steel mills, down \$1.3 billion or 21 percent; motor vehicles, down \$1.3 billion or 10.7 percent to \$11.0 billion; and fabricated metal products, down \$1.2 billion or 11.9 percent to \$8.7 billion.

A decline in nondurable goods shipments of \$2.2 billion or 3.3 percent to \$63.9 billion was widespread, with only the printing and publishing industry reporting an increase.

Despite the large new order decline, the level of orders received continued to exceed shipments, resulting in an increase in the orders backlog of \$5.1 billion or 1.9 percent to \$268.0 billion. Except for the furniture and fixture industry, all major durable goods groups contributed to the rise. The aircraft industry reported the largest increase, up \$2.2 billion or 3.3 percent to \$68.8 billion. Although the steel industry registered a \$1.0 billion decline in new orders, the steel order backlog increased \$1.1 billion or 5.4 percent to 22.4 billion.

The book value of manufacturers' inventories rose \$3.3 billion or 1.6 percent in April to \$208.7 billion. This is the fourth consecutive monthly increase of more than 1 percent. Inventories of durable goods manufacturers were up \$2.5 billion or 1.9 percent to \$137.8 billion. The largest percentage increase occurred in the steel industry, up \$0.5 billion or 5.3 percent to \$10.2 billion. The finished goods inventories for this industry accounted for most of the increase and appeared to result from the 21 percent shipments decline. Virtually all other durable goods industries reported increases of more than 1 percent. Inventories for nondurable goods manufacturers were up \$0.7 billion or 1.1 percent to \$70.9 billion. The petroleum industry reported its first increase since last November.

The inventory data published in this report reflect the book value of inventories as reported by manufacturers. Since these figures are based on combinations of various inventory valuation methods, they are not directly comparable to other current or constant dollar inventory data series. A table showing the percentage and dollar value proportions by various accounting methods, as reported for manufacturing industry categories, was published in the March M3 data publication, issued May 1, 1979.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for May is scheduled for release on June 21, 1979 and the full report is scheduled for release on July 2, 1979.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES
(Millions of dollars)

SIC	Industry	Seasonally adjusted				Without seasonal adjustment 1												Year to date	
		Monthly		Quarterly		Monthly													
		Mar. 1979	Apr. 1979	Jan. 1979	I 1979	IV 1978	III 1978	Last 4 months				Last 4 months (a year ago)							
		Mar. 1979	Apr. 1979	Jan. 1979	I 1979	IV 1978	III 1978	Mar. 1979	Apr. 1979	Jan. 1979	Mar. 1978	Apr. 1978	Jan. 1978	Feb. 1978					
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																			
	All manufacturing industries, total.....	145,987	143,796	136,735	135,441	415,972	398,086	378,896	138,525	148,885	137,251	124,876	127,014	125,225	119,337	105,437	549,537	477,013	
	Total, excluding transportation.....	119,327	125,415	118,984	116,796	361,195	346,722	330,324	120,963	129,076	119,225	107,959	109,927	108,550	104,024	92,297	477,221	414,798	
	Total for industries with unfilled orders.....	72,512	76,764	72,390	71,597	220,936	211,474	201,814	73,415	79,725	72,817	65,918	66,589	65,948	62,484	54,635	291,895	249,656	
	Durable goods industries, total.....	72,120	77,742	74,224	71,253	225,224	215,356	202,822	74,187	81,633	74,014	66,453	68,379	67,473	62,766	54,426	296,287	253,044	
	Durable goods with unfilled orders.....	38,579	67,832	59,274	58,278	180,184	172,433	163,255	59,562	65,554	59,350	53,421	53,869	53,479	50,251	43,575	237,887	201,174	
	Nondurable goods industries, total.....	65,867	66,054	62,506	62,188	190,748	182,740	176,074	64,138	67,252	63,237	58,423	58,635	57,752	56,571	51,011	253,250	223,969	
	Nondurable goods with unfilled orders.....	13,933	13,316	13,316	13,319	60,572	39,241	38,561	13,483	14,171	13,487	12,497	12,720	12,469	12,233	11,060	54,008	48,482	
MARKET CATEGORIES AND SUPPLEMENTAL SERIES																			
	Market categories:																		
	Home goods and apparel.....	9,985	10,271	9,807	9,890	29,968	29,718	28,920	9,713	10,570	9,772	8,597	9,387	9,466	9,095	7,711	38,652	35,659	
	Consumer staples.....	24,407	25,196	24,053	21,639	72,888	70,634	67,813	24,127	25,251	24,057	22,327	22,230	22,263	21,922	19,488	95,762	85,933	
	Equipment and defense products, except automotive.....	19,368	14,960	18,977	18,908	57,845	54,975	52,721	19,801	21,092	19,182	17,105	16,928	17,107	15,883	13,650	77,180	63,568	
	Automotive equipment.....	12,762	14,222	14,346	14,614	43,182	41,145	38,159	13,699	15,441	14,436	13,394	14,042	13,565	12,236	10,477	56,990	50,310	
	Construction materials, supplies, and intermediate products.....	11,801	12,621	11,614	11,399	35,639	35,115	32,867	12,207	12,564	10,862	9,486	11,018	10,243	9,284	7,920	45,124	38,465	
	Other materials and supplies and intermediate products.....	57,664	61,526	57,933	56,991	176,450	166,509	158,416	58,978	63,962	58,922	53,967	53,439	52,581	50,917	46,171	235,829	203,108	
	Supplementary series: 2																		
	Household durable goods industries.....	4,697	4,712	4,694	4,704	13,610	13,409	12,955	4,554	4,853	4,454	3,809	4,250	4,433	3,912	3,378	17,670	15,973	
	Capital goods industries.....	22,285	23,285	21,873	22,162	67,320	63,768	61,273	22,522	24,502	22,303	20,079	19,734	19,948	18,824	16,357	89,406	74,863	
	Nondefense.....	19,138	20,068	18,998	19,087	58,113	55,104	52,774	19,391	21,204	19,422	17,356	16,820	17,011	16,046	13,975	77,373	63,852	
	Defense.....	3,147	3,237	2,875	3,075	9,187	8,664	8,499	3,131	3,298	2,881	2,723	2,914	2,937	2,778	2,382	12,033	11,011	
INDUSTRY GROUPS AND INDUSTRIES																			
	Durable goods industries:																		
32	Stone, clay, and glass products.....	3,868	3,928	3,682	3,667	11,277	11,679	11,160	3,920	3,989	3,386	3,147	3,706	3,449	3,072	2,692	14,442	12,919	
322	Glass containers.....	344	306	318	327	951	972	891	319	364	302	287	315	310	280	269	1,272	1,174	
33	Primary metals, total.....	10,494	12,270	11,749	10,943	34,962	33,155	30,492	10,964	13,122	11,653	10,351	10,252	9,957	9,515	8,305	46,090	38,029	
331	Blast furnaces, steel mills.....	4,869	6,175	5,788	5,176	17,139	16,683	15,248	5,001	6,725	5,747	5,186	5,102	5,100	4,898	4,172	22,659	19,272	
333-9	Nonferrous and other primary metals.....	4,517	4,898	4,835	4,655	14,388	13,091	12,126	4,779	5,143	4,763	4,139	4,057	3,864	3,642	3,269	18,824	14,832	
34	Fabricated metal prod., total.....	8,699	9,878	8,893	8,755	27,526	25,840	23,980	8,883	9,961	8,740	7,951	8,184	7,919	7,457	6,357	35,535	29,917	
341	Metal cans, barrels, and drums.....	820	937	867	818	2,622	2,524	2,320	808	875	808	688	805	734	738	617	3,179	2,894	
35	Machinery, except electrical, total.....	13,062	13,303	13,030	12,399	38,732	37,483	35,347	13,398	14,367	13,336	11,429	11,685	11,860	11,039	9,285	52,530	43,869	
351	Engines and turbines.....	1,144	1,085	1,136	1,101	3,322	3,173	3,232	1,247	1,275	1,171	1,013	1,024	1,188	1,023	813	4,600	4,048	
352	Farm machinery and equipment.....	1,030	1,018	985	914	2,917	2,943	2,904	1,227	1,243	1,038	870	1,076	1,070	975	765	4,378	3,886	
353	Construction, mining, and material handling equipment.....	2,651	2,673	2,553	2,482	7,708	7,916	7,050	2,799	2,806	2,668	2,326	2,435	2,278	2,220	2,087	10,599	9,020	
354	Metallurgical machinery.....	2,667	2,760	2,751	2,694	2,205	2,128	2,182	768	863	772	625	653	702	623	543	3,008	2,521	
356	General industrial machinery.....	1,000	1,116	1,111	1,065	3,292	2,953	2,828	1,013	1,164	1,126	954	965	957	918	725	4,257	3,565	

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment ¹												Year to date			
		Monthly			Quarterly		Monthly															
		Apr. 1979 ^b	Mar. 1979 ^c	Feb. 1979	Jan. 1979	I 1979 ^c	IV 1978	III 1978	Last 4 months				Last 4 months (a year ago)								1979	1978
									Apr. 1979 ^b	Mar. 1979 ^c	Feb. 1979	Jan. 1979	Apr. 1978	Mar. 1978	Feb. 1978	Jan. 1978						
		INDUSTRY GROUPS, AND INDUSTRIES--Continued																				
36	Electrical machinery, total...	8,917	9,345	8,970	8,922	27,237	25,823	25,075	8,914	9,568	9,108	8,134	8,119	8,175	7,826	7,135	35,724	31,255				
361,2	Electrical transmission and distribution equipment and industrial apparatus.....	1,665	1,691	1,643	1,691	5,025	4,569	4,483	1,676	1,760	1,727	1,559	1,476	1,462	1,476	1,418	6,722	5,832				
363	Household appliances.....	1,020	1,011	1,013	1,044	3,068	3,023	2,979	1,026	1,072	1,003	859	1,071	1,071	940	804	3,960	3,894				
365	Radio and TV.....	745	709	694	693	2,087	1,981	2,005	627	669	701	583	522	547	522	455	2,580	2,066				
366	Communication equipment.....	2,384	2,763	2,512	2,396	7,671	7,329	7,093	2,525	2,859	2,536	2,281	2,289	2,313	2,117	1,907	10,201	8,626				
367	Electronic components.....	1,429	1,437	1,437	1,297	4,171	3,869	3,759	1,468	1,464	1,456	1,244	1,262	1,252	1,240	1,128	5,634	4,882				
37	Transportation equipment, total.....	16,660	18,381	17,751	18,645	54,777	51,374	48,572	17,562	19,809	18,038	16,917	17,087	16,673	15,313	13,140	72,316	62,215				
371	Motor vehicles and parts.....	10,991	12,314	12,405	12,573	37,292	35,366	32,919	11,708	13,424	12,658	11,748	11,920	11,641	10,630	9,070	49,538	43,231				
372,6	Aircraft, missiles, and parts.....	3,881	4,329	3,446	4,215	11,990	10,822	10,960	3,926	4,563	3,584	3,605	3,349	3,477	3,256	2,740	15,678	12,862				
3731	Shipbuilding and military tank vehicles.....	825	630	710	677	2,017	2,029	1,985	821	636	649	602	694	582	568	564	2,708	2,408				
3795	Instruments and related products, total.....	2,858	2,935	2,811	2,706	8,452	8,188	8,009	2,807	2,971	2,714	2,458	2,522	2,661	2,359	2,182	10,950	4,774				
381-4	Scientific and engineering.....	1,649	1,723	1,618	1,549	4,890	4,710	4,576	1,660	1,766	1,600	1,475	1,471	1,542	1,429	1,342	6,501	5,774				
386	Photographic goods.....	1,007	1,021	999	987	3,007	2,942	2,870	955	1,003	924	824	873	931	768	697	3,706	3,264				
24	All other durable goods industries.....	7,562	7,702	7,343	7,216	22,261	21,814	20,187	7,739	7,846	7,049	6,066	6,824	6,777	6,185	5,330	28,700	25,116				
20	Nondurable goods industries: Food and kindred products, total.....	19,347	20,124	19,186	18,602	57,912	56,268	53,574	19,087	20,158	19,309	17,750	17,539	17,694	17,395	15,338	76,304	67,966				
201	Wheat product.....	5,324	5,575	5,451	5,066	16,092	15,253	14,122	5,218	5,424	5,277	4,990	4,687	4,530	4,507	3,959	20,409	17,683				
208	Beverages.....	2,323	2,271	2,268	2,165	6,704	6,189	6,522	2,311	2,373	2,005	1,794	1,717	1,982	1,688	1,640	8,453	7,447				
207	Fats and oils.....	1,485	1,634	1,537	1,538	4,526	4,137	4,538	1,528	1,648	1,635	1,542	1,330	1,353	1,303	1,237	6,353	5,323				
203-6,9	All other foods.....	7,785	8,084	7,495	7,391	22,970	22,770	21,559	7,998	8,189	7,855	7,021	7,011	7,589	7,560	6,335	30,663	28,448				
21	Tobacco products.....	980	1,010	926	1,038	2,974	2,969	2,678	954	985	882	891	903	876	800	798	3,812	3,377				
22	Textile mill products.....	3,818	3,848	3,646	3,869	11,363	11,085	11,002	3,759	4,077	3,637	3,519	3,912	3,691	3,562	3,216	14,992	14,381				
26	Paper and allied products, total.....	5,437	5,575	5,294	4,954	15,823	15,026	14,532	5,453	5,639	5,379	4,737	4,759	4,775	4,666	4,224	21,208	18,424				
261,3	Pulp, paper, etc.....	2,432	2,600	2,356	2,185	7,141	6,534	6,298	2,469	2,610	2,344	2,123	2,104	2,130	2,055	1,865	9,546	8,174				
265	Paperboard containers.....	1,179	1,231	1,174	1,179	3,589	3,413	3,292	1,186	1,251	1,182	1,110	1,086	1,079	1,046	958	4,729	4,184				
264	All other paper containers.....	1,762	1,744	1,759	1,590	5,093	5,079	4,942	1,731	1,778	1,853	1,504	1,569	1,566	1,565	1,386	6,866	6,086				
28	Chemicals and allied products, total.....	11,795	12,300	11,434	11,743	35,477	33,096	31,037	12,600	13,084	11,670	10,782	11,434	11,010	10,309	9,366	42,114	42,114				
281,6	Industrial chemicals, except pigments.....	4,052	4,329	3,874	3,914	12,117	11,395	10,438	4,360	4,576	4,025	3,777	3,714	3,684	3,499	3,145	16,738	14,042				
283,7	Drugs, soap, and toiletries.....	3,186	3,271	3,074	3,180	9,525	8,980	8,572	3,161	3,424	3,151	2,961	2,715	2,852	2,809	2,560	12,697	10,936				
29	Petroleum and coal products.....	9,651	10,082	9,372	9,140	28,594	27,115	26,503	9,614	9,907	9,598	9,052	8,207	8,019	8,151	8,005	38,171	32,382				
30	Rubber and plastics products, n.e.c.....	3,724	3,935	3,778	3,653	11,366	10,352	10,199	3,885	4,145	3,829	3,337	3,462	3,400	3,460	2,620	15,196	12,942				
23	All other nondurable goods industries.....	9,115	9,180	8,870	9,189	27,239	26,839	26,569	8,986	9,257	8,933	8,255	8,419	8,287	8,428	7,234	35,431	32,373				

^b Preliminary.^c Revised.¹ Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances, radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries-The capital goods industries series is comparable to the previous Producers' Capital goods and the Defense Products (old series) categories.

Nondurable products-Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordinance.

Defense products--Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 2.--VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

Millions of dollars

SIC	Industry	Seasonally adjusted					Without seasonal adjustment ¹										
		Monthly			Quarterly		Monthly										
		Apr. 1979p	Mar. 1979	Feb. 1979	Jan. 1979	I 1979 ^a	IV 1978	III 1978	Last 4 months				Last 4 months a year ago				
									Apr. 1979p	Mar. 1979 ^a	Feb. 1979	Jan. 1979	Apr. 1978	Mar. 1978	Feb. 1978	Jan. 1978	
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																	
	All manufacturing industries:	141,090	130,115	144,894	162,679	437,788	415,203	386,071	143,918	156,835	165,510	132,794	130,899	129,668	123,022	109,532	577,057
	Total.....	122,281	129,920	122,554	122,558	375,032	353,567	333,793	124,653	133,588	123,890	113,599	112,713	110,855	107,153	95,421	495,730
	Total for industries with unfilled orders.....	77,615	83,188	80,749	78,835	242,772	228,581	208,989	78,808	85,675	81,096	73,836	70,474	70,391	66,169	58,730	319,415
	Durable goods industries:	77,203	84,344	82,007	80,732	247,083	232,261	209,414	79,244	87,696	81,730	74,457	71,890	71,712	66,363	58,172	323,127
	Total.....	63,662	69,434	67,052	65,757	202,243	189,138	169,845	64,619	71,617	67,066	61,425	57,380	57,718	53,828	47,321	264,727
	Nondurable goods industries:	63,887	65,871	62,887	61,947	190,705	182,942	176,657	64,674	67,139	63,780	58,337	59,009	57,956	56,679	51,360	251,930
	Total.....	13,953	13,754	13,697	13,078	40,529	39,443	39,164	14,189	14,058	14,030	12,411	13,094	12,673	12,341	11,409	54,688
	Industries with unfilled orders.....	49,934	52,117	49,190	48,869	150,176	143,499	137,513	50,485	53,081	49,750	45,926	45,915	45,283	44,338	39,951	199,242
	Total.....																
MARKET CATEGORIES AND SUPPLEMENTARY SERIES																	
	Market categories:	9,930	10,317	10,024	10,086	30,427	29,309	29,070	9,727	10,630	10,060	8,731	9,539	9,446	9,243	7,796	36,024
	Home goods and apparel.....	24,416	25,203	24,062	23,653	72,918	70,590	67,816	24,095	25,228	24,049	22,379	22,243	22,239	21,921	19,541	85,944
	Consumer staples.....	20,970	24,293	23,576	20,545	68,414	64,276	55,970	21,363	24,759	22,861	19,026	18,795	19,297	17,594	15,483	70,969
	Equipment and defense products, except automotive.....	12,737	13,941	14,629	14,823	43,393	42,489	38,341	13,602	15,140	14,493	13,907	13,485	13,753	12,307	10,736	50,781
	Automotive equipment.....	12,370	13,026	11,888	11,684	36,598	35,619	32,137	12,780	12,942	11,054	9,747	11,584	10,337	9,693	8,393	40,007
	Construction materials, supplies, and intermediate products, and other materials and supplies	60,667	63,445	60,715	61,888	186,038	172,920	162,737	62,351	66,136	62,993	59,004	54,753	54,596	51,464	47,583	209,396
	Intermediate products.....																
	Supplementary series: ²																
	Household durable goods industries.....	4,685	4,721	4,651	4,593	13,965	13,061	13,058	4,566	4,853	4,702	3,924	4,404	4,386	4,047	3,406	16,243
	Capital goods industries.....	24,790	28,031	27,288	24,820	80,139	75,780	65,723	24,912	28,493	26,898	23,246	21,580	22,493	20,392	18,143	82,608
	Nondefense.....	21,384	24,731	23,270	22,058	70,059	63,584	56,567	21,818	25,245	23,167	20,417	17,785	18,039	17,949	15,225	68,398
	Defense.....	3,406	3,300	4,018	2,762	10,080	12,196	9,156	3,094	3,248	3,731	2,829	3,795	4,454	2,443	2,918	13,610
INDUSTRY GROUPS AND INDUSTRIES																	
	Durable goods industry:	4,180	3,948	3,632	3,627	11,207	11,893	10,946	4,274	3,980	3,387	3,204	3,809	3,545	3,174	2,847	14,845
	Stone, clay and glass.....	11,783	13,259	13,042	14,191	40,492	34,620	32,204	12,418	14,318	13,846	13,497	10,827	11,027	10,464	9,303	54,079
	Primary metals, total.....	6,015	7,012	6,932	7,783	21,727	17,153	16,099	6,324	7,536	7,569	7,574	5,570	5,780	5,704	4,784	29,003
	Blast furnaces, steel mills, nonferrous and other primary metal products.....	4,701	4,979	4,868	5,212	15,059	13,792	12,719	4,889	5,461	5,061	4,786	4,128	4,203	3,739	3,596	20,197
	Fabricated metal products.....	9,170	10,550	9,279	9,447	29,246	26,855	24,014	9,237	10,627	8,988	8,520	8,453	7,919	7,760	6,867	37,372
	Machinery, except electrical:	13,263	15,541	13,517	13,527	42,585	39,606	36,207	13,870	16,416	13,826	12,443	12,088	12,339	11,760	9,639	56,555
	Total.....	945	1,270	1,181	1,116	3,567	3,509	3,115	966	1,371	1,258	910	934	1,344	869	608	4,505
	Engines and turbines.....	2,797	2,404	2,774	2,716	7,894	8,282	7,021	2,895	2,648	2,771	2,574	2,662	2,440	2,408	2,303	10,888
	Construction, mining, and material handling equipment.....	889	938	1,036	1,036	2,813	2,520	2,581	957	1,049	947	781	708	818	824	574	3,734
	Metallworking machinery.....	942	1,261	1,199	1,128	3,588	3,027	2,791	1,054	1,287	1,221	976	965	898	1,038	746	4,538

See footnotes at end of table.

Table 2.--VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

Millions of dollars

SIC	Industry	Seasonally adjusted										Without seasonal adjustment ¹										Year to date	
		Monthly					Quarterly					Monthly											
		Apr. 1979 ^a	Mar. 1979	Feb. 1979	Jan. 1979	I 1979 ^a	IV 1978	III 1978	Apr. 1979 ^b	Mar. 1979 ^c	Feb. 1979	Jan. 1979	Apr. 1978	Mar. 1978	Feb. 1978	Jan. 1978	Apr. 1978	Mar. 1978	Feb. 1978	Jan. 1978			
INDUSTRY GROUPS AND INDUSTRIES--Continued																							
36	Electrical machinery, total...	9,493	9,784	10,137	9,605	29,526	27,233	25,551	9,452	9,929	10,273	8,889	8,576	8,456	8,584	7,801	38,543	31,417					
361.2	Electrical transmission and distribution equipment and industrial apparatus.....	1,847	1,696	1,699	1,837	5,230	4,806	4,539	1,916	1,765	1,769	1,747	1,562	1,564	1,700	1,505	7,197	6,331					
363	Household appliances.....	1,062	995	1,019	1,095	3,109	3,061	2,950	1,067	1,059	1,050	921	1,046	1,092	973	889	4,097	4,000					
365	Radio and TV.....	671	704	870	643	2,217	1,662	2,334	529	659	877	509	619	492	534	377	2,574	2,022					
486	Communication equipment.....	2,372	2,925	3,084	2,547	8,566	8,010	7,004	2,447	2,917	3,070	2,499	2,374	2,329	2,275	2,427	10,933	9,405					
487	Electronic components.....	1,809	1,726	1,754	1,687	5,161	4,641	3,906	1,852	1,777	1,787	1,619	1,460	1,426	1,574	1,160	7,035	5,620					
37	Transportation equipment, total.....	18,809	20,446	22,340	20,121	62,907	61,636	52,278	19,265	21,387	21,720	19,195	18,186	18,813	15,869	14,111	81,477	66,979					
372.0	Aircraft, missiles, and parts.....	6,051	5,953	7,621	5,389	18,963	18,471	14,170	5,480	5,885	6,964	5,083	4,532	4,196	3,655	3,294	23,412	15,677					
3731	Shipbuilding and military tank vehicles.....	814	923	517	552	1,994	2,852	1,695	876	888	588	611	499	1,846	397	642	2,963	3,384					
38	Instruments and related products.....	2,951	3,152	2,762	2,871	8,785	8,546	8,261	2,935	3,166	2,722	2,570	2,621	2,814	2,421	2,240	11,393	10,096					
25	All other durable goods industries.....	7,554	7,694	7,298	7,343	22,335	21,872	19,955	7,793	7,863	7,068	6,139	6,930	6,749	6,311	5,364	28,863	25,404					

Preliminary. ^aRevised.

Shipments and new orders for the period and are adjusted for trading-day and calendar-month variations. Unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

The supplementary series are regressions of the separate industry categories as follows:

Household durable goods industries - Household furniture, kitchen articles and pottery, cutlery, handtools, and hardware, household appliances, radio, and TV, optical goods, watches, and clocks and miscellaneous personal goods.

Capital goods industries - The capital goods industries is comparable to the previous Producers' Capital Goods and the Defense Products old series categories.

Nondefense products-machinery, except electrical excluding farm machinery and equipment and machine shops, electrical machinery excluding household appliances, radio, and TV and electronic components, and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products-based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the NA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.-VALUE OF MANUFACTURES (FILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENT SERIES)
(Millions of dollars)

SIC	Industry	Seasonally adjusted				Without seasonal adjustment											
		Monthly			Quarterly			Monthly									
		Apr. 1979p	Feb. 1979	Jan. 1979	IV 1978	III 1978	II 1978	I 1978	IV 1977	Last 4 months		Last 4 months (a year ago)					
		Mar. 1979p	Feb. 1979	Jan. 1979	IV 1978	III 1978	II 1978	I 1978	IV 1977	Apr. 1979p	Mar. 1979p	Feb. 1979	Jan. 1979	Apr. 1978	Mar. 1978	Feb. 1978	Jan. 1978
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																	
	All manufacturing industries—																
	Total, excluding transportation.....	267,990	286,424	248,266	241,025	223,921	216,784	205,500	193,659	268,013	262,617	248,407	209,132	205,248	200,807	197,123	135,301
	Durable goods industries, total.....	173,677	170,720	166,365	157,031	150,188	146,725	141,020	133,132	174,226	170,531	166,170	143,518	140,731	138,427		
	Non-durable goods industries, total.....	257,201	245,812	238,036	230,554	213,650	207,067	196,359	184,834	257,176	252,114	246,051	199,569	196,036	191,804	188,217	
	Non-durable goods industries, total.....	10,449	10,430	10,230	10,471	10,271	9,687	9,141	8,825	10,837	10,503	10,617	9,583	9,209	9,003	8,891	
MARKET CATEGORIES AND SUPPLEMENTARY SERIES																	
	Market categories:																
	Home goods and apparel.....	4,471	4,461	4,238	4,025	4,482	4,329	4,285	4,091	4,307	4,322	4,287	4,006	4,287	4,145	3,999	
	Consumer staples.....	180,140	164,510	139,629	137,784	127,137	123,708	117,326	110,488	149,424	147,960	144,388	160,875	116,707	114,513	112,928	
	Automotive equipment.....	21,572	20,597	20,327	20,043	19,539	20,269	19,852	18,765	21,454	21,030	20,506	20,313	20,304	19,739	19,645	19,236
	Construction materials, supplies, and intermediate products.....	88,763	86,856	86,072	79,173	72,763	68,448	64,037	60,315	92,828	89,455	87,287	83,213	65,834	62,504	60,960	
	Other materials and supplies and intermediate products.....																
	Supplementary series: 2																
	Household durable goods industries.....	3,643	3,664	3,490	3,299	3,649	3,546	3,486	3,389	3,483	3,468	3,470	3,221	3,463	3,310	3,357	3,222
	Capital goods industries.....	166,176	158,946	153,513	150,853	138,841	134,393	127,402	120,899	165,533	163,145	159,152	154,536	128,882	124,492	122,924	87,006
	Nondefense.....	121,214	118,987	110,014	107,041	98,560	94,768	90,712	85,893	120,607	118,182	114,140	110,393	91,101	89,109	87,006	
	Defense.....	44,962	44,702	43,499	43,812	40,281	39,625	36,690	35,006	44,926	44,963	45,012	44,163	37,781	36,899	35,383	35,718
INDUSTRY GROUPS AND INDUSTRIES																	
	Durable goods industry																
32	Stone, clay and glasses.....	3,171	2,839	2,890	2,930	2,715	2,928	2,887	2,640	3,220	2,865	2,874	2,872	2,995	2,797	2,696	
33	Primary metals, total.....	33,037	30,758	29,465	26,216	24,753	23,404	20,866	18,513	33,969	32,515	31,320	29,126	21,958	20,314	19,365	
331	Blast furnaces, steel mills.....	22,395	21,250	20,413	16,662	16,193	15,344	13,689	11,852	22,955	21,632	20,822	19,000	14,403	13,256	12,450	
332	Nonferrous, and other primary metal products.....	8,307	8,122	8,008	7,450	6,750	6,158	5,696	5,350	8,639	8,529	8,210	7,912	6,052	5,981	5,545	
34	Fabricated metal products.....	28,196	27,726	26,698	26,005	24,990	24,956	24,213	23,203	27,893	27,537	26,869	26,621	24,714	24,044	23,741	
35	Machinery, except electrical total.....	57,097	56,893	54,167	53,039	50,912	50,055	49,044	47,221	56,947	56,476	54,426	53,936	49,110	48,707	48,231	47,509
351	Engines and turbines.....	16,757	16,956	16,726	16,710	16,373	16,491	16,699	16,738	16,715	16,890	16,794	16,706	16,348	16,639	16,482	16,635
352	Construction, mining, and material handling equipment.....	8,248	8,371	8,150	7,916	7,549	7,577	7,369	6,805	8,158	8,062	8,220	8,117	7,559	7,332	7,170	6,982
353	Metallurgical machinery.....	3,850	3,728	3,564	3,120	4,728	4,330	3,958	3,545	5,850	5,462	5,455	5,280	3,899	3,783	3,582	3,582
354	General industrial machinery.....	7,018	7,075	6,842	6,778	6,704	6,741	6,827	6,689	7,060	7,019	6,896	6,772	6,772	6,772	6,832	6,712

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued
(Billions of dollars)

SIC	Industry group	Seasonally adjusted					Without seasonal adjustment ¹												
		Monthly					Quarterly					Monthly							
		Last 4 months					Last 4 months					Last 4 months							
		Apr. 1979 ²	Mar. 1979 ²	Feb. 1979	Jan. 1979	1979	IV 1978	III 1978	II 1978	I 1978	IV 1977	Apr. 1979 ²	Mar. 1979 ²	Feb. 1979	Jan. 1979	Apr. 1978	Mar. 1978	Feb. 1978	Jan. 1978
INDUSTRY GROUPS AND INDUSTRIES--Continued																			
36	Electrical machinery, total...	33,277	32,731	32,262	31,097	30,413	29,006	28,529	27,526	25,833	33,013	32,472	32,112	30,946	27,813	27,353	27,071	26,316	
361	Electric, transmission and distribution equipment...	7,158	6,956	6,492	6,898	6,751	6,515	6,457	6,406	6,317	7,161	6,921	6,915	6,873	6,461	6,374	6,271	6,008	
362	Industrial apparatus...	493	451	407	461	410	372	400	448	368	499	458	471	423	430	425	442	410	
363	Household appliances...	613	606	602	506	536	476	548	548	503	737	634	625	669	667	379	425	413	
364	Radio and TV...	15,114	15,126	14,965	14,383	14,272	13,551	13,640	13,093	12,333	15,009	15,086	15,028	14,694	13,144	13,048	13,041	12,884	
365	Communication equipment...	8,933	8,554	8,271	7,954	7,564	6,792	6,646	6,347	5,826	8,844	8,430	8,147	7,819	6,476	6,277	6,104	5,769	
37	Transportation equipment	94,473	92,122	90,059	85,471	83,064	73,733	70,029	66,483	60,527	94,787	92,086	90,448	86,906	65,614	64,517	62,348	41,822	
371	Automobiles, trucks, and other motor vehicles...	68,738	66,586	64,962	60,788	58,613	51,064	48,786	43,396	41,275	68,317	66,763	65,443	62,062	44,719	43,539	42,817	42,411	
372	Shipbuilding and other transportation equipment...	20,442	10,453	10,162	10,135	10,485	4,658	9,944	10,570	9,610	10,529	10,476	10,223	10,285	10,396	10,594	9,359	9,459	
38	Household durable goods	3,535	3,442	3,225	3,273	3,107	4,748	4,497	4,243	4,007	5,512	5,384	5,190	5,182	4,349	4,250	4,197	4,135	
381	Furniture and related products...	2,913	2,921	2,930	2,975	2,850	2,793	3,030	3,030	2,890	2,835	2,779	2,762	2,743	2,996	2,891	2,869	2,743	
382	Household appliances, radios and electronic equipment...	422	521	295	300	257	955	407	213	213	677	605	428	439	453	459	459	459	

¹ Revised.
² Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations. Unfilled orders and inventories are of the end of the period and are not adjusted for trading-day or calendar-month variations.
The sample survey series are: (1) Shipments of new orders for the separate industry categories as follows:
Household durable goods, industries - Household furniture, kitchen articles and pottery, cutlery, handtools, and hardware, household appliances, radios and TV, optoelectronic goods, watches, and electronic personal goods.
Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and finance.
Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Related Industries, for the specified industries.
Beginning in 1976, the fiscal year for the Federal Government probably affected the awarding of contracts and other financial arrangements. Although the impact of this change is not shown, the use of previously established seasonal factors would have substantially distorted the current data since these seasonal factors reflect historical government purchasing patterns. Therefore, beginning in 1976, new composite seasonal factors were developed by combining the existing end of fiscal year information with data for the previous calendar quarter, i.e., one quarter preceding the end of the fiscal year. These composite factors were applied to the unfilled orders data for each of the separately tabulated defense industries. This adjustment also modified the new orders data. Similar adjustments could not be made for nondefense commercial orders since such data are not available separately. This method of calculating the seasonal factors will be used until a sufficient amount of data are available to assess the impact of the change in the fiscal year on the seasonal pattern of the defense industries.

Table 4. -- VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted										Without seasonal adjustment ¹									
		Monthly					Quarterly					Monthly									
												Last 4 months					Last 4 months (a year ago)				
		Apr. 1979p	Mar. 1979 ^a	Feb. 1979	Jan. 1979	IV 1978	III 1978	II 1978	I 1978	IV 1977		Apr. 1979p	Mar. 1979 ^a	Feb. 1979	Jan. 1979	Apr. 1978	Mar. 1978	Feb. 1978	Jan. 1978		
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																					
	All manufacturing industries	206,679	205,493	203,731	200,604	197,802	194,063	189,557	183,860	179,714		209,951	207,135	205,505	202,454	186,844	185,448	184,450	182,745		
	Total, excluding transportation, excluding trans-	182,254	179,678	177,401	175,736	173,894	170,449	166,773	161,733	158,456		183,479	181,197	179,385	177,364	164,558	163,121	162,347	161,080		
	Total for industries with unfilled orders.....	143,765	141,408	139,586	137,386	135,031	132,525	128,656	124,226	120,701		144,978	142,339	140,606	137,789	126,448	125,139	123,786	122,207		
	Durable goods industries, total.	137,825	135,387	133,783	131,562	129,141	126,176	122,688	118,725	115,424		139,081	136,674	135,133	132,131	120,963	119,969	118,704	116,835		
	Durable goods with unfilled orders.....	127,537	125,251	123,755	121,742	119,440	117,061	113,267	109,358	106,263		128,611	126,270	124,786	122,206	111,365	110,246	109,101	107,703		
	Nondurable goods industries, total.	70,854	70,106	69,448	69,062	68,661	67,887	66,869	65,135	64,290		70,870	70,461	70,372	70,323	65,881	65,479	65,746	65,910		
	Nondurable goods with unfilled orders.....	16,228	16,057	15,831	15,644	15,591	15,464	15,389	14,868	14,438		16,367	16,069	15,820	15,583	15,083	14,893	14,685	14,594		
MARKET CATEGORIES AND SUPPLEMENTAL SERIES																					
	Market categories.																				
	Home goods and apparel.....	17,485	17,612	17,326	17,274	16,874	16,887	16,176	15,947	15,360		17,693	17,561	17,224	16,999	16,259	15,894	15,752	15,490		
	Consumer staples.....	27,531	27,199	26,742	26,537	26,429	25,919	25,407	24,157	23,942		27,331	27,254	27,237	27,281	24,446	24,218	24,370	24,805		
	Equipment and defense products, except automotive.....	53,239	52,527	51,911	51,186	50,355	48,255	46,761	44,645	42,836		53,824	53,208	52,437	51,304	45,716	45,224	44,309	43,073		
	Automotive equipment.....	11,473	11,118	11,231	10,738	9,983	10,751	10,265	10,256	10,108		11,465	11,331	11,540	11,028	10,146	10,457	10,562	10,661		
	Construction materials, supplies, and intermediate products.....	18,302	18,136	17,897	17,290	16,963	16,503	16,293	15,853	14,935		18,518	18,369	18,122	17,380	16,242	16,145	15,921	15,285		
	Other materials and supplies and intermediate products.....	80,649	78,901	78,124	77,579	77,198	75,748	74,555	73,003	72,553		81,100	79,412	78,945	78,462	74,035	73,510	73,536	73,431		
	Supplementary series.																				
	Household durable goods industries.....	6,828	8,861	8,716	8,801	8,595	8,678	8,307	8,116	7,771		8,948	8,894	8,752	8,671	8,299	8,138	8,079	7,906		
	Capital goods industries.....	59,105	58,125	57,244	56,419	55,326	53,007	51,399	48,772	46,677		59,681	58,633	57,630	56,380	49,991	49,197	48,129	46,933		
	Nondurable.....	51,523	50,597	49,775	49,017	48,155	46,246	44,583	42,151	40,294		52,100	51,125	50,234	49,103	43,266	42,589	41,561	40,583		
	Defense.....	7,582	7,528	7,469	7,402	7,171	6,761	6,816	6,621	6,383		7,581	7,508	7,396	7,277	6,725	6,608	6,568	6,340		
INDUSTRY GROUPS AND INDUSTRIES																					
	Durable goods industries:																				
	Stone, clay, and glass products.....	5,257	5,139	5,120	4,946	4,825	4,760	4,569	4,530	4,259		5,421	5,266	5,226	4,994	4,660	4,640	4,604	4,459		
32	Glass containers.....	518	514	523	493	498	515	491	485	414		522	503	519	497	495	475	456	442		
33	Primary metals, total.....	18,365	17,620	17,765	17,838	18,035	17,678	17,209	16,828	17,779		18,495	17,737	17,989	18,132	17,079	16,953	17,403	17,838		
331	Blast furnaces, steel mills.	10,240	9,724	9,840	9,862	9,914	9,523	8,978	8,721	9,782		10,158	9,656	9,939	10,128	8,753	8,660	9,180	9,776		
333-6,9	Nonferrous and other primary metals.....	6,779	6,589	6,650	6,779	6,895	6,931	7,000	6,893	6,826		6,935	6,721	6,743	6,754	7,060	7,031	7,009	6,884		
34	Fabricated metal prod., total.	17,984	17,746	17,384	17,063	16,799	16,374	16,130	15,573	14,760		18,122	18,013	17,529	17,048	16,018	15,825	15,362	14,833		
341	Metal cans, barrels, and drums.....	1,383	1,300	1,273	1,333	1,204	1,189	1,392	1,382	1,395		1,502	1,440	1,326	1,294	1,558	1,529	1,379	1,242		
35	Machinery, except electrical, total.....	32,830	32,458	31,855	31,454	31,017	29,707	28,766	27,400	26,379		33,268	32,936	32,298	31,600	28,132	27,805	27,312	26,870		
351	Engines and turbines.....	2,489	2,487	2,428	2,454	2,438	2,325	2,368	2,308	2,083		2,497	2,484	2,463	2,445	2,280	2,223	2,189	2,169		
352	Farm machinery and equipment	2,769	2,701	2,660	2,559	2,609	2,374	2,466	2,499	2,505		2,864	2,847	2,809	2,641	2,551	2,534	2,604	2,575		
353	Construction, mining, and material handling equipment	7,559	7,420	7,284	7,233	7,100	6,780	6,322	5,953	5,840		7,695	7,628	7,451	7,276	6,162	6,119	6,056	5,959		
354	Metallworking machinery.....	2,114	2,082	2,057	2,014	1,954	1,879	1,852	1,797	1,775		2,131	2,091	2,024	1,970	1,804	1,790	1,775	1,770		
356	General industrial machinery	3,212	3,298	3,260	3,262	3,204	3,073	2,899	2,806	2,731		3,257	3,341	3,277	3,269	2,864	2,842	2,801	2,757		

See footnotes at end of table.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

SIC	Industry	(Millions of dollars)															
		Seasonally adjusted						Without seasonal adjustment ¹									
		Monthly			Quarterly			Monthly			Last 4 months (a year ago)						
		Apr. 1979 ²	Mar. 1979 ³	Feb. 1979	Jan. 1979	IV 1978	III 1978	II 1978	I 1978	IV 1977	Apr. 1979 ⁴	Mar. 1979 ⁴	Feb. 1979	Jan. 1978			
INDUSTRY GROUPS AND INDUSTRIES																	
36	Electrical machinery, total...	18,336	18,079	17,653	17,565	17,025	17,023	16,628	16,023	15,433	18,532	18,129	17,653	17,404	16,360	15,698	15,395
361,2	Electrical transmission and distribution equipment...	3,492	3,371	4,296	3,263	3,260	3,159	3,150	2,976	2,959	3,515	3,387	3,306	3,284	3,044	2,991	2,944
363	Household appliances...	2,023	2,025	1,911	1,937	1,927	1,903	1,953	1,878	1,771	2,066	2,061	1,979	1,934	1,985	1,991	2,961
365	Radio and TV...	1,007	1,015	1,069	1,105	1,033	1,001	1,019	1,029	964	1,000	979	997	992	1,026	990	955
366	Communication equipment...	5,964	5,832	5,677	5,696	5,441	5,406	5,168	4,961	4,819	5,996	5,875	5,712	5,636	5,079	5,001	4,787
367	Electronic components...	2,692	2,723	2,668	2,618	2,503	2,533	2,525	2,495	2,413	2,719	2,728	2,668	2,611	2,529	2,500	2,388
37	Transportation equipment, total...	26,425	25,715	25,830	24,848	23,908	23,634	22,784	22,127	21,258	26,472	25,938	26,120	25,090	22,286	22,327	21,665
371	Motor vehicles and parts...	9,067	8,752	8,876	8,413	7,668	8,500	8,003	8,019	7,851	9,021	8,868	9,054	8,649	7,879	8,107	8,356
372,6	Aircraft, missiles, and parts...	13,680	13,168	13,147	12,746	12,513	11,522	11,251	10,554	10,089	13,758	13,273	13,238	12,736	10,912	10,642	9,973
3731	Shipbuilding and military tank vehicles...	1,589	1,732	1,758	1,674	1,721	1,729	1,761	1,840	1,618	1,594	1,723	1,702	1,643	1,780	1,834	1,619
38	Instruments and related products, total...	7,277	7,179	6,937	6,746	6,550	6,384	6,203	6,087	5,727	7,318	7,161	6,921	6,744	6,139	6,069	5,818
381,4	Scientific and engineering...	4,593	4,540	4,440	4,338	4,226	4,106	3,965	3,880	3,698	4,625	4,572	4,454	4,377	3,936	3,907	3,788
386	Photographic goods...	2,166	2,122	1,995	1,916	1,867	1,797	1,757	1,703	1,584	2,177	2,088	1,981	1,889	1,726	1,675	1,572
24	All other durable goods industries...	11,349	11,351	11,244	11,082	10,962	10,656	10,399	10,157	9,879	11,447	11,494	11,397	11,119	10,289	10,284	9,957
20	Nondurable goods industries total...	18,121	18,033	17,739	17,290	17,099	16,895	16,643	15,968	15,575	17,851	17,910	18,036	18,010	15,937	15,862	16,441
201	Food and kindred products...	1,657	1,645	1,626	1,667	1,646	1,583	1,420	1,386	1,286	1,711	1,667	1,655	1,648	1,468	1,404	1,391
208	Beverages...	3,489	3,471	3,410	3,469	3,446	3,260	3,063	2,982	2,941	3,538	3,584	3,505	3,542	3,078	3,063	2,936
207	Fats and oils...	1,532	1,648	1,452	1,371	1,371	1,361	1,482	1,564	1,585	1,722	1,760	1,632	1,583	1,365	1,351	1,517
203,4,5	All other foods...	9,889	9,789	9,579	9,269	9,235	9,411	9,402	8,826	8,836	9,493	9,525	9,713	9,788	8,555	8,588	9,463
21	Tobacco products...	3,575	3,545	3,502	3,614	3,639	3,481	3,501	3,405	3,574	3,657	3,754	3,796	3,870	3,544	3,606	3,671
22	Textile mill products...	5,679	5,735	5,743	5,779	5,620	5,601	5,475	5,445	5,294	5,767	5,813	5,814	5,715	5,481	5,522	5,425
26	Paper and allied products, total...	6,092	6,003	5,873	5,834	5,868	5,855	5,869	5,664	5,622	6,170	6,005	5,875	5,880	5,769	5,666	5,430
261,3	Pulp, paper, etc...	2,643	2,648	1,972	1,957	2,003	2,010	2,107	2,122	2,099	2,070	2,055	1,967	1,972	2,145	2,139	2,084
262,3	Paperboard containers...	1,749	1,734	1,714	1,741	1,697	1,719	1,681	1,608	1,590	1,780	1,761	1,710	1,728	1,653	1,616	1,596
264	All other paper containers...	2,500	2,221	2,187	2,136	2,168	2,126	2,081	1,934	1,933	2,320	2,209	2,178	2,179	1,962	1,923	1,950
28	Chemicals and allied products, total...	15,896	15,520	15,468	15,470	15,461	15,317	14,861	14,426	14,134	15,919	15,835	15,909	15,849	14,759	14,727	16,311
281,6	Industrial chemicals, except pigments...	4,568	4,467	4,594	4,569	4,595	4,614	4,411	4,334	4,312	4,536	4,487	4,588	4,654	4,468	4,373	4,450
283,4	Drugs, soap, and toiletries...	5,083	4,967	4,914	4,875	4,838	4,771	4,576	4,288	4,232	5,109	4,992	4,934	4,875	4,459	4,304	4,255
284	Petroleum and coal products...	5,066	5,022	5,180	5,417	5,458	5,406	5,397	5,591	5,992	4,981	4,896	5,064	5,403	5,451	5,446	6,002
29	Rubber and plastics products...	4,839	4,717	4,638	4,636	4,580	4,561	4,521	4,401	4,281	4,889	4,837	4,755	4,731	4,496	4,517	4,548
31	All other nondurable goods industries...	11,664	11,531	11,305	11,072	10,936	10,771	10,602	10,235	9,868	11,636	11,411	11,123	10,865	10,458	10,133	9,771

¹ Preliminary.² Revised.³ Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.⁴ The supplementary series are regroupings of the separate industry categories as follows.

H-Other durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances: radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondurable products-- Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products-- Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense Oriented Industries, for the specified industries.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry	Seasonally adjusted											
	Monthly			Quarterly			Without seasonal adjustment					
	Mar. 1979 ^a	Feb. 1979	Jan. 1979	IV 1978	III 1978	II 1978	I 1978	IV 1977	Apr. 1979 ^a	Mar. 1979 ^a	Feb. 1979	Jan. 1978 (a year ago)
TOTAL												
All manufacturing industries, total...	206,679	203,231	200,066	197,862	194,063	184,557	183,860	179,716	204,451	207,135	205,505	185,448
Durable goods industries, total...	137,825	133,783	131,547	129,141	126,176	122,688	118,725	115,424	139,081	136,674	135,133	132,131
Stone, clay, and glass products...	5,257	5,120	4,946	4,825	4,740	4,569	4,430	4,259	5,421	5,266	5,226	4,994
Primary metals...	18,365	17,620	17,838	18,035	17,678	17,209	16,858	17,779	18,495	17,737	17,989	17,403
Fabricated metals...	17,964	17,746	17,963	16,799	16,374	16,137	15,573	16,374	18,128	18,013	17,968	16,018
Nonferrous metals...	17,964	17,746	17,963	16,799	16,374	16,137	15,573	16,374	18,128	18,013	17,968	16,018
Electrical machinery...	18,079	17,853	17,855	17,065	16,707	16,374	15,573	16,374	18,128	18,013	17,968	16,018
Transportation equipment...	18,079	17,853	17,855	17,065	16,707	16,374	15,573	16,374	18,128	18,013	17,968	16,018
Instruments and related products...	18,079	17,853	17,855	17,065	16,707	16,374	15,573	16,374	18,128	18,013	17,968	16,018
All other durable goods industries...	18,079	17,853	17,855	17,065	16,707	16,374	15,573	16,374	18,128	18,013	17,968	16,018
Non-durable goods industries, total...	70,854	69,448	69,062	68,661	67,887	66,869	65,135	64,290	70,870	70,461	70,372	65,881
Chemical and allied products...	15,898	15,470	15,470	15,461	15,317	14,861	14,426	14,134	15,919	15,835	15,909	15,479
Petroleum and coal products...	5,086	5,180	5,417	5,458	5,406	5,397	5,397	5,397	5,981	5,403	5,064	5,471
Rubber and plastics products, n.e.c.	4,819	4,717	4,636	4,580	4,561	4,521	4,401	4,489	4,889	4,837	4,755	4,496
All other non-durable goods industries...	45,011	44,847	44,162	43,539	42,603	42,090	40,941	39,883	45,081	44,893	44,644	41,175
MATERIALS AND SUPPLIES												
All manufacturing industries, total...	71,737	69,664	68,779	67,863	67,441	65,981	64,277	63,821	71,540	71,409	70,125	64,597
Durable goods industries, total...	41,709	42,353	41,720	41,325	41,133	39,667	38,719	38,547	41,507	42,443	42,443	38,608
Stone, clay, and glass products...	1,943	1,880	1,901	1,844	1,827	1,736	1,692	1,706	1,993	1,958	1,907	1,715
Primary metals...	6,291	6,215	6,246	6,119	6,054	5,944	5,834	5,714	6,402	6,340	6,340	6,271
Fabricated metals...	6,291	6,215	6,246	6,119	6,054	5,944	5,834	5,714	6,402	6,340	6,340	6,271
Nonferrous metals...	6,291	6,215	6,246	6,119	6,054	5,944	5,834	5,714	6,402	6,340	6,340	6,271
Electrical machinery...	6,080	5,943	5,943	5,824	5,741	5,634	5,524	5,414	6,100	6,038	5,966	5,715
Transportation equipment...	7,827	7,511	7,505	7,404	7,311	7,197	7,087	6,977	7,715	7,508	7,384	7,197
Instruments and related products...	2,210	2,217	2,205	2,189	2,184	2,169	2,154	2,139	2,203	2,170	2,154	2,139
All other durable goods industries...	4,564	4,568	4,563	4,530	4,523	4,467	4,410	4,403	4,551	4,504	4,465	4,410
Non-durable goods industries, total...	28,028	27,789	27,059	26,538	26,308	25,314	25,107	24,902	28,034	27,687	27,384	25,627
Chemical and allied products...	6,082	5,860	5,772	5,747	5,637	5,440	5,226	5,084	6,094	5,908	5,732	5,589
Petroleum and coal products...	1,448	1,449	1,394	1,391	1,443	1,437	1,486	1,437	1,455	1,441	1,410	1,476
Rubber and plastics products, n.e.c.	1,711	1,622	1,586	1,570	1,491	1,434	1,447	1,373	1,553	1,579	1,526	1,406
All other non-durable goods industries...	18,787	18,838	18,693	18,243	17,754	18,013	17,571	17,208	18,895	19,128	19,114	17,601
WORK IN PROCESS												
All manufacturing industries, total...	70,531	68,996	67,356	66,217	63,875	61,961	59,699	56,980	70,421	69,443	68,836	61,013
Durable goods industries, total...	59,482	58,009	56,483	55,486	53,375	51,684	49,491	46,864	59,816	58,516	57,835	50,703
Stone, clay, and glass products...	297	749	699	688	692	684	684	650	855	816	781	725
Primary metals...	6,565	6,553	6,568	6,619	6,615	6,614	6,590	6,543	6,617	6,584	6,553	6,393
Fabricated metals...	13,344	13,003	14,560	14,333	13,556	13,048	12,457	11,803	13,299	13,105	12,859	12,611
Nonferrous metals...	13,344	13,003	14,560	14,333	13,556	13,048	12,457	11,803	13,299	13,105	12,859	12,611
Electrical machinery...	8,728	8,516	8,067	7,815	7,645	7,452	7,259	6,835	8,245	8,107	7,959	7,536
Transportation equipment...	15,027	14,593	14,668	14,322	13,506	13,126	12,266	11,655	15,137	14,840	14,803	12,759
Instruments and related products...	3,314	3,184	3,088	3,073	2,966	2,827	2,768	2,578	3,236	3,215	3,114	2,837
All other durable goods industries...	2,562	2,562	2,466	2,461	2,461	2,350	2,213	2,016	2,554	2,572	2,572	2,235
Non-durable goods industries, total...	11,149	10,987	10,871	10,731	10,484	10,277	10,209	10,116	11,107	10,932	11,001	10,267
Chemical and allied products...	2,552	2,510	2,564	2,532	2,616	2,762	2,726	2,784	2,580	2,568	2,576	2,278
Petroleum and coal products...	1,509	1,483	1,503	1,463	1,380	1,286	1,385	1,324	1,511	1,430	1,452	1,350
Rubber and plastics products, n.e.c.	817	803	776	792	761	762	756	703	801	798	805	719
All other non-durable goods industries...	6,271	6,192	6,028	6,041	6,027	5,967	5,871	5,775	6,215	6,132	6,168	5,811
FINISHED GOODS												
All manufacturing industries, total...	66,411	65,328	65,167	64,469	62,963	61,615	59,884	58,914	67,481	66,278	66,544	60,768
Durable goods industries, total...	34,714	33,978	34,051	33,339	32,332	31,337	30,687	29,843	35,760	34,805	34,855	31,452
Stone, clay, and glass products...	2,517	2,439	2,408	2,346	2,288	2,217	2,154	2,103	2,573	2,492	2,538	2,251
Primary metals...	5,294	4,852	5,008	4,721	4,609	4,515	4,475	4,478	5,476	5,002	5,206	4,941
Fabricated metals...	4,349	4,326	4,306	4,271	4,209	4,136	4,063	4,063	4,487	4,458	4,432	4,387
Nonferrous metals...	4,349	4,326	4,306	4,271	4,209	4,136	4,063	4,063	4,487	4,458	4,432	4,387
Electrical machinery...	4,349	4,326	4,306	4,271	4,209	4,136	4,063	4,063	4,487	4,458	4,432	4,387
Transportation equipment...	3,576	3,583	3,602	3,593	3,591	3,587	3,583	3,579	3,620	3,620	3,620	3,583
Instruments and related products...	1,853	1,778	1,723	1,668	1,602	1,546	1,489	1,400	1,879	1,774	1,734	1,486
All other durable goods industries...	4,215	4,221	4,229	4,163	3,997	3,807	3,650	3,442	4,442	4,376	4,320	3,978
Non-durable goods industries, total...	31,697	31,350	31,116	31,130	31,390	31,295	30,278	29,071	31,721	31,673	31,689	29,796
Chemical and allied products...	7,264	7,150	7,227	7,210	7,455	7,464	7,159	6,786	7,601	7,553	7,601	7,179
Petroleum and coal products...	2,139	2,091	2,359	2,608	2,765	2,684	2,684	2,318	2,915	2,621	2,302	2,628
Rubber and plastics products, n.e.c.	2,311	2,292	2,276	2,264	2,292	2,325	2,228	2,205	2,435	2,460	2,424	2,389
All other non-durable goods industries...	19,817	19,817	19,254	19,048	18,878	18,810	17,275	16,899	19,971	19,663	19,362	17,658

^a Preliminary.

^b Revised.

Table 6.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1974-1978	
	March- April 1979	Feb.- Mar. 1979	Jan.- Feb. 1979	3 months			12 months	Average rise	Average decline
				Jan.- April 1979	Oct. 1978- Jan. 1979	July- Oct. 1978	April 1978- April 1979		
Shipments:									
All manufacturing industries.....	-5.4	+5.2	+1.0	+0.3	+1.2	+2.0	+0.8	+1.7	-1.5
Durable goods industries, total.....	-7.2	+4.7	+1.3	-0.4	+1.4	+2.5	+0.7	+2.0	-1.9
Nondurable goods industries, total.....	-3.3	+5.7	+0.1	+0.8	+1.0	+1.4	+0.7	+1.7	-0.8
Total inventories:									
All manufacturing industries.....	+1.6	+1.1	+1.3	+1.3	-1.0	+0.6	+1.0	+0.9	-0.3
New orders:									
All manufacturing industries.....	-6.1	+3.7	+1.6	-0.3	+1.3	+3.7	+0.9	+2.1	-1.7
Durable goods industries, total.....	-8.5	+2.8	+1.6	-1.4	+1.6	+5.8	+0.9	+3.3	-2.2
Nondurable goods industries, total.....	-3.0	+4.7	+0.1	+0.6	+0.9	+1.2	+0.7	+1.7	-0.9
Unfilled orders:									
Durable goods industries, total.....	+2.0	+2.7	+3.3	+2.7	+2.6	+2.1	+2.1	+1.5	-0.8

Table 7.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio				Unfilled orders--shipments ratio ¹ (months' backlog)			
	April 1979 ^p	Mar.- 1979 ^r	February 1979	January 1979 ^r	April 1979 ^p	Mar.- 1979 ^r	February 1979	January 1979
All manufacturing industries, total.....	1.53	1.43	1.49	1.48	3.70	3.42	3.53	3.47
Durable goods industries, total.....	1.91	1.74	1.80	1.80	4.40	4.02	4.15	4.08
Stone, clay, and glass products.....	1.36	1.31	1.39	1.35	0.90	0.79	0.84	0.87
Primary metals.....	1.75	1.44	1.51	1.63	3.15	2.59	2.62	2.69
Fabricated metals.....	2.07	1.80	1.95	1.95	3.58	3.10	3.37	3.36
Machinery, except electrical.....	2.51	2.44	2.44	2.54	4.75	4.63	4.54	4.72
Electrical machinery.....	2.06	1.93	1.97	1.97	3.73	3.50	3.60	3.49
Transportation equipment.....	1.59	1.40	1.46	1.33	10.45	9.57	10.37	8.99
Instruments and related products.....	2.55	2.45	2.47	2.49	1.94	1.85	1.86	1.95
Nondurable goods industries, total.....	1.11	1.06	1.11	1.11	0.75	0.75	0.80	0.77
Food and kindred products.....	0.94	0.90	0.92	0.93	(X)	(X)	(X)	(X)
Tobacco products.....	3.65	3.51	3.78	3.48	(X)	(X)	(X)	(X)
Textile mill products.....	1.49	1.49	1.58	1.48	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.12	1.08	1.11	1.18	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.35	1.26	1.35	1.32	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.53	0.50	0.55	0.59	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.30	1.20	1.23	1.27	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response

difficulties. These limitations are discussed in greater detail on pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

To remedy the deficiencies of the presently published levels of unfilled orders, an independent benchmark survey of unfilled orders was initiated in 1977. Results from this survey should be available in the latter part of 1978.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

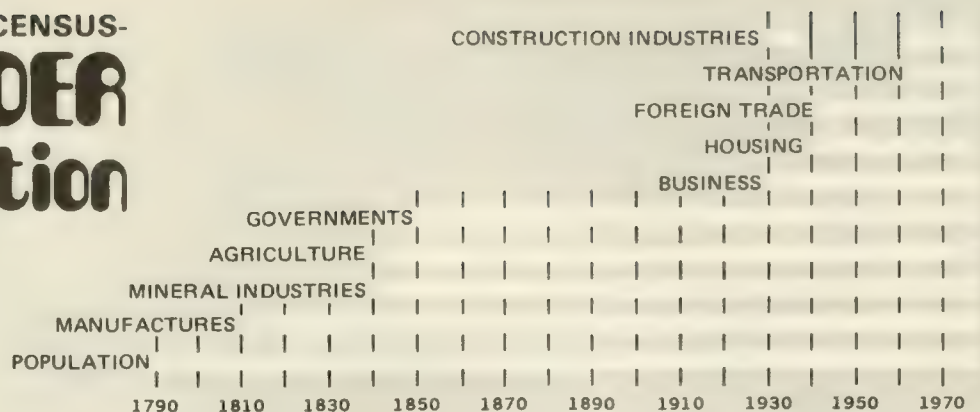
New Orders and Unfilled Orders—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.

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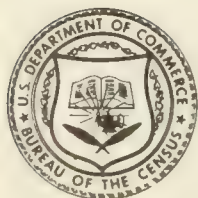
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Manufacturers' Shipments, Inventories, and Orders

MAY 1979

M3-1 (79)-5

U.S. Department of Commerce
BUREAU OF THE CENSUS

For Release 2:30 P.M. Monday, July 2, 1979

(All figures in text below are in seasonally adjusted current dollars.)

New orders for manufactured goods increased \$4.3 billion or 3.0 percent in May to \$145.2 billion, the Department of Commerce, Bureau of the Census reported today. This increase followed a sharp April decline in orders of 6.1 percent from March.

Most of the increase in durable goods orders, up \$1.9 billion or 2.5 percent to \$79.1 billion, resulted from a \$1.1 billion increase in motor vehicle and parts orders. For the major part of that industry, the automotive assembly operations, new orders are equal to shipments, since the industry does not record orders backlog. In May the motor vehicle and parts industry reported a shipments increase of \$1.3 billion after showing a \$1.5 billion decline in April. Excluding the motor vehicle and parts industry, new orders for durable goods increased \$0.8 billion or 1.2 percent. The fabricated metal products industry and the nonelectrical machinery industry both reported increases. The largest new order declines were reported by the miscellaneous durable goods industries, down \$0.3 billion or 14.4 percent to \$1.8 billion, aircraft and parts, down \$0.2 billion or 3.5 percent to \$6.0 billion, and the steel industry, down \$0.1 billion or 2.1 percent to \$5.9 billion.

The nondefense capital goods industries showed an increase in new orders of \$0.7 billion or 3.1 percent to \$22.0 billion. Orders for railroad cars, ships, and communication equipment accounted for most of the increase. Orders for defense capital goods rose \$0.4 billion or 11.8 percent to \$3.9 billion, following an April increase of 4.9 percent.

Shipments of manufactured goods showed a large increase in May, up \$6.7 billion or 4.9 percent to \$142.4 billion. This is the third consecutive month when shipments have shown unusually large fluctuations. April shipments were reported down 5.6 percent, while March shipments were up 5.2 percent.

Virtually all durable goods industries contributed to a total increase for the group of \$4.1 billion or 5.7 percent to \$76.2 billion. The steel industry, up \$1.6 billion or 32 percent to \$6.5 billion, and the automotive industry, up \$1.3 billion or 12.2

percent to \$12.2 billion accounted for a major part of the increase.

Shipments from the household durable goods industries declined for the second month in a row. The May decrease of \$0.1 billion or 2.3 percent to \$4.5 billion followed an April decline of 2.4 percent.

Shipments of nondurable goods also rose for May. An increase of \$2.5 billion or 4.0 percent to \$66.2 billion offset a 3.6 percent decline reported in April. Contributing significantly to the May increase were the petroleum industry, where shipments were valued at \$10.4 billion, up \$0.7 billion or 6.9 percent from April, and the chemicals industry with shipments of \$12.3 billion, up \$0.7 billion or 6.0 percent from April.

The backlog of unfilled orders for manufactured products increased \$2.8 billion or 1.1 percent to \$271.2 billion in May. While most industries contributed to the increase, a significant decline in steel orders backlog was reported, down \$0.6 billion or 2.5 percent to \$21.8 billion. Except for last July, the 1.1 percent backlog increase for May is the smallest since the 0.6 percent increase in September 1977.

Manufactures inventories at the end of May rose \$2.3 billion or 1.1 percent to \$211.3 billion. All durable goods industries except steel, contributed to the increase. Steel inventories declined \$0.4 billion or 4.1 percent to \$9.8 billion. Inventories of nondurable goods manufacturers went up \$0.7 billion or 0.9 percent to \$71.9 billion. The largest increase was in the foods industry where inventories increased \$0.5 billion or 2.6 percent to \$18.6 billion.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for June is scheduled for release on July 24, 1979, and the full report is scheduled for release on August 1, 1979.

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Table 1.—VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

(Billions of dollars)

Industry	Seasonally adjusted					Without seasonal adjustment ¹										Year to date	
	Monthly					Quarterly					Monthly					1979	1978
	Mo. 1979 ^a	Apr. 1979 ^b	May 1979 ^c	Jun. 1979 ^d	Jul. 1979 ^e	I 1979 ^f	II 1978 ^g	III 1978 ^h	Last 4 months								
									Mar. 1979 ⁱ	Apr. 1979 ^j	May 1979 ^k	Jun. 1979 ^l	Avg. 1978 ^m				
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																	
All manufacturing industries ¹	142,399	13,755	143,784	146,723	146,723	415,753	348,006	378,896	144,664	139,288	148,876	137,143	127,414	125,225	114,337	693,469	
Durable goods industries ²	126,069	11,081	127,008	118,422	118,422	360,176	306,232	340,337	125,613	120,338	124,009	119,165	108,311	104,767	104,324	602,441	
Non-durable goods industries ³	16,330	2,674	16,776	18,301	18,301	55,577	41,774	38,559	19,051	18,950	24,867	28,678	36,833	22,647	10,013	190,928	
Durable goods industries, total ⁴	76,216	7,088	77,435	74,167	74,167	225,003	213,136	202,821	78,229	75,169	81,626	73,456	67,337	68,459	67,273	353,664	
Non-durable goods with unfilled orders ⁵	61,427	5,835	62,855	59,111	59,111	180,165	172,233	163,274	62,792	60,331	65,344	59,242	57,476	53,869	53,479	300,427	
Non-durable goods industries, total ⁶	69,181	6,367	70,590	67,222	67,222	195,938	183,968	176,024	63,816	61,117	67,276	63,237	57,747	56,633	57,712	315,865	
Non-durable goods with unfilled orders ⁷	16,263	1,396	16,735	14,316	14,316	40,572	39,241	38,591	14,064	13,795	14,171	13,487	12,560	12,469	11,235	68,044	
MARKET CATEGORIES AND SUPPLEMENTARY SERIES																	
Market categories ⁸	10,111	4,413	10,268	9,733	9,733	29,951	29,716	28,420	9,877	9,664	10,367	9,759	9,403	9,467	9,085	48,444	
Household durable goods, total ⁹	28,657	24,301	25,146	24,653	24,653	72,848	69,634	67,813	24,236	23,028	25,531	24,057	22,158	22,331	21,421	119,897	
Capital goods industries ¹⁰	19,363	19,280	19,946	18,429	18,429	57,643	54,975	52,721	19,735	19,217	21,088	19,137	16,602	16,826	17,107	96,673	
Non-durable goods, total ¹¹	13,832	12,653	14,222	14,346	14,346	43,182	41,145	38,154	14,738	13,376	15,441	14,456	13,738	14,163	13,396	71,185	
Supplementary series ¹²	12,364	11,403	12,621	11,614	11,614	35,115	35,115	32,867	13,017	12,320	12,569	10,862	11,214	11,018	10,243	49,659	
Other materials and supplies	61,452	57,697	61,526	57,933	57,933	176,430	166,509	158,416	62,742	59,013	63,962	58,921	52,429	53,439	51,381	298,606	
Supplementary series ¹³	4,490	4,597	4,709	4,480	4,480	13,923	13,409	12,935	4,451	4,456	4,850	4,441	4,093	4,250	4,433	22,007	
Household durable goods, total ¹⁴	22,354	21,846	22,281	21,825	21,825	67,116	63,768	61,273	22,612	22,565	24,498	22,558	19,254	19,736	19,948	18,856	
Capital goods industries ¹⁵	19,448	19,157	20,042	18,930	18,930	57,931	55,104	53,774	19,531	19,418	21,206	19,377	16,383	16,820	17,411	96,773	
Non-durable goods, total ¹⁶	3,006	3,167	3,237	2,675	2,675	9,167	8,664	8,499	3,061	3,167	3,298	2,881	2,631	2,914	2,937	15,110	
INDUSTRY GROUPS AND INDUSTRIES																	
Durable goods industries ¹⁷	4,096	3,971	3,928	3,682	3,682	11,777	11,679	11,160	4,406	3,924	3,989	3,386	3,809	3,736	3,444	18,662	
Stone, clay, and glass	332	339	306	318	318	951	972	891	336	314	364	302	350	315	310	1,607	
Glass containers ¹⁸	12,468	10,551	12,720	11,749	11,749	34,962	33,155	30,442	13,062	11,024	13,122	11,653	10,066	10,252	9,457	59,212	
Primary metals, total ¹⁹	6,464	4,869	6,175	5,788	5,788	17,139	16,683	15,248	6,677	5,001	6,725	5,747	5,105	5,102	5,100	4,894	
Blast furnaces, steel mills ²⁰	4,868	4,376	4,898	4,435	4,435	14,368	13,094	12,126	5,172	4,841	5,143	4,763	3,884	4,057	3,864	24,036	
Nonferrous and other primary metals ²¹	9,365	8,731	9,878	8,693	8,693	27,516	25,840	23,960	9,645	8,914	9,961	8,740	8,110	8,186	7,919	43,211	
Fabricated metal prod., total ²²	885	820	937	867	867	2,642	2,524	2,320	904	808	875	808	818	805	734	538	
Metal cans, barrels, and drums ²³	13,710	13,042	13,349	12,982	12,982	38,540	37,683	35,367	13,372	13,363	14,363	13,291	11,259	11,685	11,860	63,709	
Machinery, except electrical, total ²⁴	1,053	1,147	1,085	1,130	1,130	3,322	3,173	3,232	1,067	1,125	1,275	1,171	925	1,024	1,188	5,671	
Engines and turbines ²⁵	1,164	1,027	1,018	985	985	2,917	2,943	2,904	1,233	1,223	1,243	1,038	968	1,076	1,070	4,854	
Farm machinery and equipment (construction, mining, and material handling equipment) ²⁶	2,654	2,530	2,673	2,553	2,553	7,708	7,916	7,050	2,739	2,777	2,806	2,668	2,337	2,435	2,278	14,116	
Metalworking machinery ²⁷	746	750	760	751	751	2,205	2,128	2,162	770	770	863	772	655	653	702	3,752	
General industrial machinery ²⁸	1,012	1,068	1,116	1,111	1,111	3,292	2,953	2,828	1,059	1,082	1,164	1,126	936	965	957	5,185	

¹See footnote at end of table 2

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment ¹										
		Monthly			Quarterly		Last 4 months				Monthly				Year to date		
		May 1979 ^p	Apr 1979 ^p	Mar 1979 ^r	Feb 1979 ^r	I 1979 ^r	IV 1978	III 1978	Last 4 months				Last 4 months (a year ago)				
									May 1979 ^p	Apr 1978 ^r	Mar 1979 ^r	Feb 1979 ^r	May 1978	Apr 1978	Mar 1978	Feb 1978	
INDUSTRY GROUPS, AND INDUSTRIES--Continued																	
36	Electrical machinery, total ³ ...	9,045	8,881	9,345	8,970	27,237	25,823	25,075	8,964	8,880	9,568	9,108	7,848	8,119	8,175	7,826	39 103
361,2	Electrical transmission and distribution equipment and industrial apparatus.....	1,688	1,621	1,691	1,643	5,025	4,569	4,483	1,713	1,652	1,760	1,727	1,413	1,476	1,462	1,476	7 245
363	Household appliances.....	1,074	1,020	1,011	1,013	3,068	3,023	2,979	1,089	1,026	1,072	1,003	1,009	1,071	1,079	940	4 903
365	Radio and TV.....	604	569	694	684	2,087	1,981	2,005	549	527	669	701	516	522	547	522	3 562
366	Communication equipment.....	2,500	2,398	2,763	2,512	7,671	7,329	7,093	2,538	2,539	2,859	2,536	2,215	2,289	2,313	12,753	10 841
367	Electronic components.....	1,479	1,426	1,437	1,437	4,171	3,869	3,754	1,467	1,465	1,464	1,458	1,219	1,262	1,352	1,240	6 101
37	Transportation equipment, total.....	17,770	16,654	18,181	17,751	56,777	51,374	48,572	18,750	17,550	19,809	18,078	16,833	17,087	16,675	15,313	79 048
371	Motor vehicles and parts.....	12,187	10,862	12,314	12,405	37,292	35,566	32,419	12,914	11,568	13,424	12,638	11,780	11,425	11,441	10,600	55 011
372,0	Aircraft, missiles, and parts.....	4,002	3,989	4,329	3,446	11,990	10,832	10,960	4,131	4,034	4,363	3,384	3,294	3,369	3,477	3,256	16 121
373,1	Shipbuilding and military tank vehicles.....	613	788	630	710	2,017	2,029	1,985	634	784	636	649	691	694	582	568	3 349
38	Instruments and related products, total.....	2,807	2,807	2,935	2,811	8,452	8,188	8,009	2,898	2,757	2,971	2,714	2,575	2,522	2,661	2,359	12 294
381-4	Scientific and engineering... Photographic goods.....	1,677 1,004	1,603 1,001	1,723 1,021	1,618 999	4,890 3,007	4,710 2,942	4,576 2,870	1,687 980	1,615 949	1,766 1,003	1,600 924	1,490 907	1,471 873	1,542 931	1,419 768	7 264 4 680
24	All other durable goods industries.....	7,406	7,551	7,699	7,329	22,244	21,814	20,187	7,661	7,737	7,843	7,036	6,837	6,824	6,777	6,185	31,933
20	Non-durable goods industries: Food and kindred products, total.....	19,572	19,268	20,124	19,186	57,912	46,268	53,574	19,328	19,013	20,158	19,309	17,778	17,539	17,694	17,395	85 744
201	Meat products.....	5,314	5,295	5,575	5,451	16,092	15,253	14,122	5,336	5,189	5,424	5,277	4,937	4,687	4,530	4,507	22 930
208	Beverages.....	2,254	2,296	2,271	2,268	6,704	6,189	6,522	2,346	2,285	2,323	2,005	2,074	2,117	1,982	1,888	7 511
209	Fats and oils.....	1,563	1,492	1,643	1,537	4,738	4,526	4,137	1,541	1,535	1,648	1,430	1,409	1,430	1,353	1,303	6 332
209,6,9	All other foods.....	7,746	7,682	8,084	7,495	22,970	22,770	21,559	7,413	7,498	8,189	7,855	7,010	7,011	7,589	7,360	37 395
21	Tobacco products.....	1,024	977	1,010	926	2,974	2,969	2,678	1,040	952	985	882	835	903	876	800	4 112
22	Textile mill products.....	4,003	3,900	3,848	3,666	11,363	11,085	11,002	4,053	3,838	4,077	3,637	3,743	3,917	3,691	3,562	18 124
26	Paper and allied products, total.....	5,515	5,450	5,575	5,294	15,823	15,026	14,532	5,520	5,466	5,639	5,379	4,803	4,759	4,772	4,666	23 237
261,5	Pulp, paper, etc.....	2,417	2,467	2,600	2,396	7,141	6,534	6,298	2,448	2,506	2,610	2,364	2,174	2,104	2,130	2,055	10 348
265	Paperboard containers.....	1,203	1,214	1,231	1,179	3,589	3,389	3,292	1,213	1,221	1,251	1,182	1,105	1,089	1,074	1,046	5 274
266	All other paper containers.....	1,828	1,769	1,744	1,759	5,093	5,079	4,942	1,788	1,737	1,778	1,853	1,524	1,569	1,566	1,565	7 610
28	Chemicals and allied products, total.....	12,342	11,645	12,300	11,434	35,477	33,096	31,037	12,461	12,443	13,084	11,670	10,841	11,434	11,010	10,309	57 960
281,0	Industrial chemicals, except pigments.....	4,303	4,048	4,329	3,874	12,117	11,395	10,438	4,466	4,356	4,576	4,055	3,616	3,714	3,684	3,499	17 698
283,4	Drugs, soap, and toiletries.....	3,128	3,095	3,271	3,074	9,525	8,980	8,572	2,912	3,070	3,424	3,151	2,584	2,715	2,852	2,809	13 530
29	Petroleum and coal products.....	10,403	9,733	10,082	9,372	28,594	27,115	26,503	10,193	9,695	9,907	9,598	8,273	8,207	8,019	8,131	40 655
30	Rubber and plastics products, n.e.c.....	3,675	3,653	3,935	3,778	11,366	10,352	10,199	3,753	3,812	4,145	3,829	3,306	3,462	3,400	3,260	16 268
31	All other non-durable goods industries.....	9,647	9,021	9,180	8,870	27,239	26,829	26,549	9,084	8,902	9,257	8,933	8,208	8,419	8,087	8,428	40 881

¹ Preliminary. Revised.² Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.³ The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture, kitchen articles and pottery; cutlery, handtools, and hardware; household appliances, radio and TV; ophthalmic goods, watches, and clocks, and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital goods and the Defense Products (old series) categories.

Nondefense product--Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and miscellaneous portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products--based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA 175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 2.—VALUE OF MANUFACTURES NEW ORDERS FOR INDUSTRY GOODS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

Millions of dollars

Industry	Seasonally adjusted				Without seasonal adjustment ¹												Year to date	
	Monthly				Quarterly				Monthly									
	1979				1978				Last 4 months				1978					
	May	Apr.	Mar.	Feb.	I	II	III	Nov.	Apr.	Mar.	Feb.	May	Apr.	Mar.	Feb.	1978		
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																		
All manufacturing industries, total, excluding tractors, excluding tractors and trailers,.....	145,237	140,956	150,033	145,772	437,834	415,203	386,071	145,312	143,800	154,658	145,881	128,665	130,899	144,608	145,045	12,491	12,786	
Total for industries with untitled orders,.....	125,476	115,407	129,587	122,993	374,927	353,577	333,773	115,557	124,404	133,461	124,761	110,112	112,713	116,485	107,113	6,273	5,474	
Tractor, excluding tractors and trailers,.....	78,533	77,922	83,006	81,127	242,818	218,581	208,989	77,828	78,838	85,408	81,667	69,057	70,474	74,341	69,169	3,077	3,318	
Tractor, excluding tractors and trailers,.....	7,131	77,223	86,162	82,385	247,129	235,261	209,414	79,674	79,181	87,519	82,101	70,713	71,840	71,711	66,343	2,240	2,585	
Tractor, excluding tractors and trailers,.....	65,340	63,670	64,515	67,410	202,289	189,138	169,865	63,460	66,643	71,440	67,537	56,342	57,480	57,718	53,828	1,787	2,080	
Non-durable goods industries, total,.....	66,106	63,733	63,521	65,982	190,705	182,642	176,697	63,636	64,514	67,151	63,780	57,664	59,609	57,656	56,679	31,943	28,444	
Industries with untitled orders,.....	14,145	13,452	13,754	13,097	40,520	39,443	34,164	13,886	14,195	14,038	14,030	12,715	13,094	12,673	11,341	68,582	66,431	
Industries without untitled orders,.....	51,961	50,281	49,767	52,885	150,180	143,200	142,533	50,750	50,319	53,113	49,746	44,949	46,515	45,038	45,338	23,641	21,913	
MARKET CATEGORIES AND SUPPLEMENTARY SERIES																		
Market categories																		
Consumer staples,.....	10,086	10,133	10,426	10,779	30,601	29,309	29,070	9,719	9,492	10,752	10,109	9,693	9,539	9,446	9,143	49,243	45,117	
Equipment and defense products,.....	5,642	5,316	5,403	5,462	17,918	17,510	17,814	5,124	5,002	5,526	5,049	4,747	4,753	4,753	4,753	11,472	10,804	
Automotive,.....	22,037	20,730	21,392	21,894	68,280	66,776	65,970	21,094	21,199	24,400	23,183	18,530	18,745	19,277	17,374	40,738	39,474	
Automotive equipment,.....	13,673	12,638	13,941	14,624	43,393	42,689	38,341	14,521	13,515	15,140	14,493	13,805	13,685	13,774	12,507	31,171	29,586	
Construction materials,.....	12,406	12,406	13,026	11,888	36,598	35,619	32,147	13,011	12,873	12,942	11,054	11,118	11,584	10,337	9,669	24,576	21,111	
Other materials and supplies,.....	6,553	6,071	6,435	6,071	18,038	17,920	16,737	6,278	6,266	6,136	6,244	5,972	6,173	6,173	6,173	13,311	12,338	
Supplementary series ²																		
Durable goods industries																		
Automotive,.....	4,272	4,812	4,840	4,706	14,139	13,091	13,058	4,298	4,695	4,475	4,751	4,172	4,404	4,386	4,607	22,143	20,441	
Capital goods industries ³	25,822	24,755	27,730	27,611	80,011	75,780	65,723	24,616	24,887	28,194	27,220	21,294	21,580	22,493	20,392	128,034	103,802	
Non-durable goods,.....	21,954	21,294	24,430	23,593	69,931	64,984	56,597	21,184	21,740	24,946	23,489	17,768	17,785	18,719	17,469	111,847	86,769	
Textile,.....	3,868	3,461	3,300	4,018	10,080	11,196	9,136	3,232	3,147	3,568	3,731	3,256	3,795	4,434	3,443	19,187	17,119	
Durable goods industry																		
Automotive,.....	4,077	4,139	3,948	3,632	11,207	11,893	10,946	4,177	4,234	3,980	3,387	3,734	3,809	3,945	3,174	18,982	17,109	
Primary metals, total,.....	11,955	11,819	13,259	13,042	40,492	34,620	32,204	12,408	12,456	14,318	13,846	11,024	10,827	11,027	10,464	69,325	52,663	
Blast furnaces, steel mills,.....	5,400	6,079	7,012	6,932	21,727	17,153	16,099	5,793	6,338	7,536	7,569	5,821	5,570	5,780	5,704	34,810	27,659	
Non-ferrous and other primary metal products,.....	4,726	4,719	4,979	4,868	15,059	13,742	12,719	5,062	4,909	5,461	5,061	4,074	4,128	4,203	3,739	25,279	19,740	
Fabricated metal products,.....	9,650	9,146	10,520	9,279	29,246	26,855	24,014	9,834	9,215	10,617	8,988	8,175	8,853	7,919	7,760	47,184	39,574	
Machinery, except electrical, total,.....	13,466	13,063	15,240	13,840	42,457	39,606	36,207	13,570	13,679	16,117	14,148	11,951	12,088	12,339	11,760	69,828	57,777	
Engines and turbines,.....	1,052	957	1,270	1,181	3,567	3,309	3,115	995	980	1,131	1,258	940	934	1,344	869	5,514	4,695	
Construction, mining, and material handling equipment	2,441	2,806	2,404	2,774	7,894	8,282	7,021	2,577	2,902	2,648	2,771	2,510	2,662	2,460	2,408	13,472	12,323	
Metalworking machinery,.....	949	875	938	1,036	2,813	2,520	2,581	918	943	1,069	947	870	708	818	824	4,638	3,794	
General industrial machinery	1,154	1,046	1,261	1,199	3,588	3,027	2,791	1,131	1,159	1,287	1,221	812	965	898	1,038	5,774	4,459	

See footnotes at end of table.

Table 5. -VALUE OF MANUFACTURES, UNFILLED ORDERS, FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENT SERIES

SIC	Industry	Millions of dollars)													
		Seasonally adjusted						Without seasonal adjustment							
		Monthly			Quarterly			Monthly			Last 4 months (a year ago)				
		May 1979	Apr. 1979	Mar. 1979	IV 1978	III 1978	II 1978	I 1978	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	May 1978	Apr. 1978	Mar. 1978
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL															
MARKET CATEGORIES AND SUPPLEMENTARY SERIES															
31	All manufacturing industries	271,169	268,132	265,130	261,025	223,921	216,794	205,500	269,336	257,096	253,114	205,258	200,800		
	Durable goods industries	178,462	173,213	170,066	157,031	150,196	146,725	141,020	174,180	166,508	163,819	140,731	138,487		
	Non-durable goods industries	260,729	257,817	255,276	230,556	211,650	207,067	196,459	208,628	202,372	199,269	160,319	151,804		
	Total	109,400	106,617	104,430	101,671	101,211	97,687	94,141	101,708	100,503	99,617	91,284	88,003		
	Total	109,400	106,617	104,430	101,671	101,211	97,687	94,141	101,708	100,503	99,617	91,284	88,003		
32	Consumer goods and apparel	9,706	9,044	8,707	8,433	6,682	6,129	4,285	9,575	9,368	9,102	8,102	7,105		
	Consumer staples	150,108	140,106	140,646	144,880	137,286	133,708	117,326	150,490	146,032	144,955	130,701	114,887		
	Equipment and durable goods	21,553	21,501	21,002	20,597	19,839	20,269	19,852	21,377	20,880	20,506	20,104	19,665		
	Construction materials, supplies, and intermediate products	62,761	61,779	60,763	59,173	57,173	60,668	60,037	62,876	61,881	61,378	60,520	62,506		
	Intermediate products	1,843	1,801	1,866	1,811	1,664	1,593	1,486	1,841	1,856	1,831	1,810	1,857		
33	Capital goods industries	160,825	161,186	161,742	150,852	138,861	126,093	127,602	167,521	159,539	150,493	128,882	124,492		
	Non-durable goods	125,785	121,181	119,060	107,041	98,500	94,708	90,712	122,075	116,507	110,571	90,136	81,174		
	Defense	35,860	34,978	34,702	33,812	30,281	29,375	26,690	35,116	34,963	34,501	33,781	35,183		
	Total	160,825	161,186	161,742	150,852	138,861	126,093	127,602	167,521	159,539	150,493	128,882	124,492		
	Total	160,825	161,186	161,742	150,852	138,861	126,093	127,602	167,521	159,539	150,493	128,882	124,492		
34	Primary metals	3,108	3,128	2,859	2,930	2,715	2,928	2,887	3,146	3,175	3,185	2,995	2,791		
	Primary metals, total	12,503	12,016	11,768	10,758	9,676	9,066	8,866	11,092	10,866	10,697	10,496	10,414		
	Primary metals, steel mills	2,865	2,809	2,750	2,662	2,464	2,364	2,289	2,695	2,669	2,640	2,496	2,416		
	Nonferrous and other primary metal products	8,144	8,266	8,122	8,094	7,212	6,702	6,577	8,397	8,197	8,057	7,999	7,998		
	Total	28,628	28,142	27,726	26,005	24,990	24,956	24,211	28,028	27,836	27,517	26,714	26,065		
35	Machinery, except electrical	57,286	56,989	56,066	53,039	50,912	50,055	49,046	57,041	56,568	56,402	49,110	48,271		
	Primary machinery	16,766	16,767	16,956	16,711	16,473	16,491	16,699	16,652	16,724	16,890	16,568	16,482		
	Construction, mining, and material handling equipment	8,065	8,278	8,102	7,916	7,569	7,577	7,469	8,025	8,187	8,220	7,559	7,170		
	Metalworking machinery	6,155	6,052	5,728	5,120	4,728	4,310	3,958	6,101	5,662	5,455	4,899	4,781		
	Total	7,175	7,054	7,025	6,718	6,704	6,741	6,827	7,168	7,096	7,011	6,772	6,812		

See footnotes at end of table.

Table 1. VALUE OF MANUFACTURES^a IN LITTLE BROTHERS FOR INQUIRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY STATISTICS—continued

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)																		
SIC	Industry	Seasonally adjusted				Without seasonal adjustment ¹												
		Monthly				Quarterly												
		Mar. 1974 ²	Apr. 1974 ²	May 1974 ²	Jun. 1974 ²	IV 1973	III 1973	II 1973	I 1973									
INDUSTRY GROUPS AND INDUSTRIES																		
36	Electrical machinery, total...	18,530	18,266	18,079	17,653	17,625	17,023	16,628	16,023	15,433	18,469	18,478	18,119	17,653	16,744	16,360	16,061	15,698
	Household appliances...	3,495	3,476	3,371	3,296	3,240	3,159	3,150	2,976	2,956	3,524	3,492	3,187	3,306	3,088	3,044	2,991	2,941
	Radio and TV...	1,990	2,023	2,025	1,931	1,927	2,035	1,953	1,878	1,858	1,771	2,065	1,974	1,997	1,885	1,855	1,843	1,800
	Communication equipment...	6,421	5,926	5,832	5,677	5,441	5,404	5,168	4,961	4,819	6,092	5,921	5,728	5,712	5,162	5,001	4,899	4,831
	Electronic components...	2,845	2,694	2,723	2,668	2,503	2,533	2,525	2,495	2,433	2,851	2,721	2,728	2,851	2,545	2,529	2,500	2,412
37	Transportation equipment, total...	27,078	26,414	25,715	25,810	24,908	23,614	23,784	22,177	21,288	26,848	26,460	26,618	26,121	25,719	25,426	25,137	24,103
371	Motor vehicles and parts...	8,163	9,061	8,752	8,876	7,666	8,509	8,003	7,851	7,851	8,484	8,016	8,548	7,884	7,885	7,885	8,152	8,152
372.6	Aircraft, missiles, and parts...	14,084	13,630	13,168	13,147	1,513	11,722	11,251	10,554	10,089	14,363	13,708	13,273	13,236	11,131	10,911	10,661	10,476
3731	Shipbuilding and military tank vehicles...	1,713	1,595	1,731	1,758	1,721	1,729	1,761	1,849	1,618	1,732	1,600	1,723	1,702	1,740	1,694	1,678	1,678
38	Instrument and related products, total...	7,375	7,255	7,174	6,932	6,856	6,384	6,203	6,167	5,727	7,471	7,247	7,161	6,921	6,119	6,069	5,937	5,937
381.4	Scientific and engineering...	2,717	4,690	4,540	4,440	4,411	4,106	3,965	3,860	3,686	4,764	4,613	4,575	4,454	3,946	3,407	3,407	3,407
386	Photographic goods...	2,153	2,148	2,122	1,998	1,847	1,767	1,751	1,703	1,584	2,203	2,147	2,088	1,981	1,747	1,726	1,675	1,675
39	All other durable goods industries...	11,429	11,357	11,351	11,244	10,962	10,656	10,399	10,157	9,825	11,510	11,453	11,494	11,397	10,317	10,284	10,284	10,285
40	Nondurable goods industries, total...	16,636	16,157	16,053	17,719	17,049	16,865	16,643	15,968	15,575	17,984	17,890	17,910	18,036	17,658	18,417	18,417	18,417
401	Food and kindred product...	1,634	1,656	1,645	1,626	1,646	1,553	1,420	1,389	1,286	1,666	1,710	1,667	1,655	1,455	1,467	1,467	1,467
408	Beverages...	1,573	1,534	1,471	1,410	1,446	1,370	1,303	1,282	1,241	1,564	1,584	1,584	1,505	1,370	1,370	1,370	1,370
409	Fats and oil...	1,514	1,576	1,668	1,618	1,371	1,361	1,482	1,564	1,552	1,590	1,589	1,232	1,760	1,581	1,653	1,653	1,653
409.9	All other foods...	10,331	9,871	9,789	9,579	9,255	9,411	9,402	8,826	8,636	1,669	1,676	1,625	1,711	8,454	8,555	8,555	8,555
21	Tobacco product...	589	572	545	530	539	5481	3,501	3,405	3,544	3,521	3,634	3,754	3,796	3,411	3,744	3,606	3,706
22	Textile mill product...	5,735	5,729	5,735	5,743	5,720	5,601	5,475	5,445	5,394	5,844	5,818	5,813	5,814	5,563	5,481	5,481	5,481
26	Paper and allied products, total...	6,451	6,413	6,003	6,871	7,964	5,857	5,666	5,664	5,622	6,470	6,271	6,405	5,875	5,880	5,880	5,880	5,880
261-3	Pulp, paper, etc...	2,074	2,054	2,048	1,971	2,003	2,010	2,107	2,112	2,069	2,104	2,086	2,055	1,957	2,131	2,131	2,131	2,131
262	Paperboard containers...	1,760	1,774	1,714	1,714	1,647	1,714	1,681	1,608	1,580	1,781	1,741	1,741	1,710	1,681	1,681	1,681	1,681
264	All other paper containers...	1,447	1,377	1,241	1,187	1,316	1,126	1,081	1,034	1,034	1,485	1,416	1,416	2,118	1,485	1,485	1,485	1,485
28	Chemicals and allied products, total...	15,295	15,437	15,330	15,665	1,461	1,317	14,961	14,426	14,134	15,761	15,478	15,845	15,664	14,718	14,718	14,718	14,718
281.6	Industrial chemicals, ex-	4,634	4,596	4,647	4,594	4,598	4,634	4,411	4,334	4,312	4,744	4,744	4,744	4,744	4,744	4,744	4,744	4,744
283.4	Drugs, soap, and toiletries...	7,119	7,059	6,967	6,914	6,836	6,721	6,576	6,488	6,412	7,199	7,084	7,084	7,084	7,084	7,084	7,084	7,084
29	Petroleum and coal products...	5,137	5,111	5,122	5,180	5,458	5,406	5,397	5,391	5,391	5,015	5,015	5,015	5,015	5,015	5,015	5,015	5,015
30	Rubber and plastics products...	2,066	4,406	4,717	4,718	4,580	4,681	4,761	4,431	4,281	5,111	4,946	4,946	4,946	4,946	4,946	4,946	4,946
33	All other nondurable goods industries...	11,943	11,587	11,511	11,905	10,946	10,771	10,601	10,215	9,868	11,994	11,656	11,411	11,133	10,811	10,458	10,458	10,458
INDUSTRY TOTAL										154,600	154,600	154,600	154,600	154,600	154,600	154,600	154,600	154,600
Supplements and new orders are the total for the period and are adjusted for trading-day and calendar-month variations, unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.																		
The supplementary series are regroupings of the separate industry categories as follows																		
Household durable goods industries - household furniture, kitchen articles and pottery, cutlery, handtools, and hardware; household appliances, radio and TV, ophthalmic goods, watches, and clocks and miscellaneous personal goods.																		
Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.																		
Non-defense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electric equipment), and the non-defense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.																		
Defense products - Based on separate reports on defense work filled by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and electronics. Data are comparable to those published annually in the VA-175, Shipments of Defense oriented Industries, for the specified industries.																		
Without seasonal adjustment ¹																		
Last 4 months																		
Mar. 1974 ²																		
Apr. 1974 ²																		
May 1974 ²																		
Jun. 1974 ²																		
Last 4 months (a year ago)																		
Mar. 1973																		
Apr. 1973																		
May 1973																		
Jun. 1973																		
Var. 1974																		
1978																		
1978																		

REVISED.

Table 6.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1974-1978	
	April- May 1979	March- April 1979	Feb.- March 1979	3 months			12 months	Average rise	Average decline
				Feb.- May 1979	Nov. 1978 Feb. 1979	August- November 1978	May 1978- May 1979		
Shipments:									
All manufacturing industries.....	+4.9	-5.6	+5.2	+1.5	+1.1	+1.2	+1.2	+1.7	-1.5
Durable goods industries, total.....	+5.7	-7.3	+4.8	+1.1	+1.2	+1.4	+1.3	+2.0	-1.9
Nondurable goods industries, total.....	+4.0	-3.6	+5.7	+2.0	+0.9	+0.9	+1.1	+1.7	-0.8
Total inventories:									
All manufacturing industries.....	+1.1	+1.7	+1.1	+1.3	+1.1	+0.6	+1.0	+0.9	-0.3
New orders:									
All manufacturing industries.....	+3.0	-6.1	+3.3	+0.1	+1.8	+1.7	+1.1	+2.1	-1.7
Durable goods industries, total.....	+2.5	-8.2	+2.2	-1.2	+2.4	+2.4	+1.1	+3.3	-2.2
Nondurable goods industries, total.....	+3.7	-3.2	+4.7	+1.7	+1.0	+0.9	+1.1	+1.7	-0.9
Unfilled orders:									
Durable goods industries, total.....	+1.1	+2.0	+2.6	+1.9	+3.0	+2.4	+2.0	+1.5	-0.8

Table 7.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio				Unfilled orders--shipments ratio ¹ (months' backlog)			
	May 1979 ^p	April 1979 ^r	March 1979 ^r	Feb. 1979 ^r	May 1979 ^p	April 1979 ^r	March 1979 ^r	Feb. 1979 ^r
All manufacturing industries, total ²	1.48	1.54	1.43	1.49	3.58	3.71	3.42	3.54
Durable goods industries, total ²	1.83	1.91	1.74	1.80	4.24	4.40	4.01	4.16
Stone, clay, and glass products.....	1.31	1.36	1.31	1.39	0.83	0.89	0.79	0.84
Primary metals.....	1.44	1.74	1.44	1.51	2.61	3.13	2.59	2.62
Fabricated metals.....	1.94	2.07	1.80	1.95	3.35	3.56	3.10	3.37
Machinery, except electrical ²	2.54	2.52	2.44	2.45	4.77	4.74	4.58	4.58
Electrical machinery ²	2.06	2.06	1.93	1.97	3.73	3.75	3.50	3.60
Transportation equipment.....	1.52	1.59	1.40	1.45	10.55	10.35	9.57	10.37
Instruments and related products.....	2.54	2.53	2.45	2.47	1.90	1.96	1.85	1.86
Nondurable goods industries, total.....	1.09	1.12	1.06	1.11	0.73	0.76	0.75	0.80
Food and kindred products.....	0.95	0.94	0.90	0.92	(X)	(X)	(X)	(X)
Tobacco products.....	3.50	3.66	3.51	3.78	(X)	(X)	(X)	(X)
Textile mill products.....	1.42	1.47	1.49	1.58	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.14	1.14	1.08	1.11	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.29	1.37	1.26	1.35	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.48	0.53	0.50	0.55	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.39	1.34	1.20	1.23	(X)	(X)	(X)	(X)

(NA) Not available. ^pPreliminary. ^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

²See footnote ³ on table 2.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response

difficulties. These limitations are discussed in greater detail on pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders and Unfilled Orders—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.



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Manufacturers' Shipments, Inventories, and Orders

JUNE 1979

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U.S. Department of Commerce
BUREAU OF THE CENSUS

M3-1 (79) 6

(All figures in text below are in seasonally adjusted current dollars.)

New orders for manufactured products declined \$1.9 billion or 1.3 percent to \$143.6 billion, the Department of Commerce, Bureau of the Census reported today. Shipments also declined, down \$3.0 billion or 2.1 percent to \$140.1 billion, while inventories increased \$3.1 billion or 1.5 percent to \$214.4 billion.

Most of the decline in new orders occurred in the durable goods industries, which dropped \$1.6 billion or 2.0 percent to \$77.2 billion. An increase of \$1.7 billion or 28 percent in aircraft parts orders was more than offset by declines in the automotive, shipbuilding, and railroad industries, resulting in a \$1.1 billion or 5.4 percent net decline in transportation equipment new orders. A \$1.5 billion decline in motor vehicle and parts reflected a similar decline in shipments for this category, since new orders in automotive assembly, which is the major part of this category, are considered equal to shipments.

New orders for fabricated metal products dropped sharply, down to \$0.8 billion or 8.1 percent to \$8.8 billion, while steel order declines more than offset gains in nonferrous metals orders, netting a decline in orders for the primary metals industries as a group of \$0.2 billion or 1.7 percent to \$11.7 billion. This is the third consecutive month that steel orders have declined. New orders for machinery rose in June, with the electrical category increasing \$0.3 billion or 2.9 percent to \$9.7 billion and the nonelectrical category up \$0.2 billion or 1.8 percent to \$13.6 billion.

New orders for the nondefense capital goods industries increased \$1.2 billion or 5.7 percent to \$23.0 billion. Orders for commercial aircraft and aircraft parts more than offset declines in most of the other categories. Without aircraft, orders for nondefense capital goods declined \$0.9 billion or 4.8 percent. New orders for defense capital goods dropped sharply, down \$1.1 billion or 29 percent to \$2.8 billion, with declines occurring in all industries except aircraft parts.

The drop of \$3.0 billion in manufacturers' shipments for June was widespread, with 13 of the 20 major industry groups reporting declines. The largest drop in the durable goods category, which was down 2.6 billion or 3.4 percent to \$73.8 billion, occurred in motor vehicle and parts shipments, down \$1.5 billion or 12.4 percent to \$10.6 billion. A drop in steel shipments of \$0.6 billion or 9.9 percent to \$5.8 billion also contributed significantly to the decline. An increase in shipments of electrical machinery manufacturers was the only significant increase, up \$0.3 billion or 3.8 percent to \$9.4 billion.

Shipments for the nondefense capital goods industries as a group were down \$0.4 billion or 1.9 percent to \$19.1 billion, while defense capital goods shipments increased \$0.3 billion or 9.9 percent to \$3.3 billion.

Shipments for the nondurable goods industries also declined in June, down \$0.4 billion or 0.7 percent to \$66.3 billion. The largest declines were reported by the tobacco industry, down \$0.2 billion or 19.3 percent; the paper industry, down \$0.2 billion or 3.0 percent to \$5.5 billion; and the foods industry, down \$0.2 billion or 1.2 percent to \$19.5 billion.

Unfilled orders for manufactured products rose in June, up \$3.5 billion or 1.3 percent to \$274.3 billion. The average monthly increase for the second quarter of the year was 1.4 percent compared to a 3.1 percent per monthly average recorded in the first quarter. Backlog of aircraft orders continued to rise sharply, up \$3.7 billion or 5.2 percent to \$74.4 billion. Excluding the aircraft orders backlog, unfilled orders for durable goods declined \$0.2 billion. A \$0.9 billion or 1.0 percent increase in machinery orders backlog was offset by declines in several other industry categories.

The value of manufacturers' inventories continued to increase in June, up \$3.1 billion or 1.5 percent to \$214.4 billion. Durable goods inventories increased \$2.1 billion or 1.5 percent to \$141.6 billion, with virtually all industry categories except motor vehicle parts reporting increases. Inventories of nondefense capital goods manufacturers rose \$1.1 billion or 2.1 percent to \$53.7 billion.

Inventories of nondurable goods manufacturers increased significantly in June, up \$1.0 billion or 1.5 percent to \$72.8 billion. With the exception of a 1.6 percent increase in April which was coincident with the truckers' strike, this is the largest increase recorded since the 1.5 percent increase in April of 1977.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for July is scheduled for release on August 21, 1979 and the full report is scheduled for release on August 30, 1979.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Runyan or Kathleen Swindell, (301) 763-2502.

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Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

(Billions of dollars)

SIC	Industry	Without seasonal adjustment 1													
		Seasonally adjusted			Monthly										
		Quarterly			Last 4 months				Last 5 months (1 year ago)						
		June 1979 ^a	Mar. 1979	I 1979	IV 1978	June 1979 ^b	May 1979 ^c	Apr. 1979	Mar. 1979	June 1978	May 1978	Apr. 1978	Mar. 1978	Year to date	
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL															
	All manufacturing industries ^c	140,087	143,789	278,834	415,753	398,096	147,688	145,018	138,291	148,878	131,727	125,144	127,074	841,815	733,884
	Total, excluding trans- portation, excluding equip- ment for industries with up- titled orders.....	123,988	125,408	244,487	360,976	346,722	129,945	126,345	120,741	129,069	114,187	108,311	109,927	733,095	637,296
	Durable goods industries, total, excluding goods with untitled orders.....	74,963	76,762	148,367	220,737	211,474	74,191	77,135	73,329	79,718	69,364	65,536	66,589	427,941	385,156
	Non-durable goods industries, total.....	73,763	77,735	148,421	225,005	215,356	73,855	78,630	74,172	81,626	71,839	67,357	68,379	434,563	392,264
	Non-durable goods industries, total.....	60,118	62,825	120,109	180,165	172,233	60,756	62,924	59,534	65,547	56,955	52,976	53,479	365,350	311,105
	Non-durable goods with untitled orders.....	66,324	66,054	135,413	176,748	182,740	67,833	66,388	66,119	67,252	59,888	57,787	58,635	387,252	341,064
	Non-durable goods with untitled orders.....	14,145	13,937	28,586	40,572	39,241	14,435	14,408	13,795	14,171	13,009	12,560	12,720	82,591	74,051
MARKET CATEGORIES AND SUPPLEMENTARY SERIES															
	Market categories ^c														
	Home goods and apparel.....	10,561	10,268	20,265	29,451	29,718	10,764	9,916	9,644	10,567	9,714	9,003	9,367	59,247	54,376
	Consumer staples.....	24,336	25,196	49,274	72,886	70,634	24,706	24,540	24,028	25,251	22,874	22,158	22,230	144,409	130,935
	Equipment and defense prod- ucts, except automotive.....	14,171	14,826	29,726	47,643	46,975	14,791	14,824	14,720	21,088	18,406	16,602	16,928	117,536	98,576
	Automotive equipment.....	12,218	12,422	26,462	43,182	41,165	13,658	14,708	13,506	15,441	14,052	13,738	14,032	85,223	79,100
	Construction materials, sup- plies, and intermediate products.....	12,436	12,621	24,437	35,115	35,115	13,702	13,084	12,320	12,569	11,890	11,214	11,018	75,023	61,369
	Other materials and supplies and intermediate products.....	61,345	61,526	119,770	176,450	166,509	64,067	62,946	59,013	63,962	54,791	52,429	53,439	362,877	310,478
	Supplementary series: ^d														
	Household durable goods indus- tries.....	4,963	4,709	9,148	13,893	13,409	4,806	4,498	4,456	4,850	4,492	4,093	4,423	24,860	24,558
	Capital goods industries.....	22,362	23,281	44,784	67,118	63,768	24,176	22,686	22,588	24,498	21,255	19,244	19,948	136,156	115,362
	Non-durable goods industries.....	19,070	20,044	38,001	57,931	55,104	20,750	19,635	19,421	21,200	18,268	16,393	16,820	117,610	98,513
	Defense.....	3,292	3,237	6,183	9,187	8,664	3,426	3,051	3,167	3,298	2,987	2,851	2,914	18,546	16,849
	Durable goods industries:														
	Stone, clay, and glass	4,150	3,871	8,023	11,277	11,679	4,506	4,263	3,924	3,989	4,039	3,809	3,706	23,215	20,767
	Products.....	321	359	670	951	972	347	335	314	364	318	350	310	1,949	1,842
	Glass containers.....														
	Primary metals, total.....	11,656	12,270	23,011	34,962	33,155	12,543	13,055	11,024	13,122	10,609	10,086	10,252	71,748	58,226
	Iron and steel mills.....	5,607	6,175	11,112	17,139	16,683	6,155	6,656	5,001	6,725	5,366	5,105	5,102	35,470	29,743
	Nonferrous and other primary metals.....	4,771	4,898	9,424	14,388	13,091	5,195	5,173	4,841	5,143	4,123	3,884	4,057	29,254	22,839
	Fabricated metal prod., total, excluding metal cans, barrels, and drums.....	9,104	9,878	18,092	27,526	25,840	9,808	9,640	8,914	9,961	8,510	8,110	8,184	55,014	46,537
	Metal cans, barrels, and drums.....	826	820	1,698	2,622	2,524	928	897	808	875	918	805	734	5,004	4,630
	Machinery, except electrical, total.....	13,044	13,299	26,311	38,530	37,483	14,213	13,461	13,386	14,363	12,453	11,259	11,685	80,014	67,581
	Engines and turbines.....	1,044	1,085	2,208	3,322	3,173	1,200	1,076	1,145	1,275	1,012	925	1,024	5,980	5,985
	Farm machinery and equipment	1,078	1,018	2,194	2,917	2,963	1,172	1,236	1,223	1,243	1,069	968	1,076	6,782	5,903
	Construction, mining, and material handling equipment	2,561	2,673	5,278	7,708	7,916	2,786	2,732	2,777	2,806	2,490	2,317	2,278	16,095	13,867
	Metallurgical machinery.....	778	760	1,494	2,205	2,128	863	732	732	861	750	655	653	702	6,825
	General industrial machinery	1,045	1,116	2,127	3,292	2,953	1,147	1,087	1,082	1,164	1,010	936	957	8,560	5,511

See footnotes at end of table.

SIC	Industry	Seasonally adjusted				Quarterly				Without seasonal adjustment ¹								Year to date	
		Monthly				Monthly				Monthly								Year to date	
		Monthly				Monthly				Monthly								Year to date	
		June 1979 ^a	May 1979 ^a	Apr. 1979	Mar. 1979	II 1979	I 1979	IV 1978		June 1979 ^b	May 1979 ^a	Apr. 1979	Mar. 1979	June 1978	May 1978	Apr. 1978	Mar. 1978	1979	1978
INDUSTRY GROUPS, AND INDUSTRIES--Continued																			
36	Electrical machinery, total...	9,421	9,080	8,881	9,345	17,961	27,237	25,823	9,952	8,996	8,880	9,568	8,627	7,868	8,119	8,175	54,638	47,730	
361,2	Electrical transmission and distribution equipment and industrial apparatus...	1,684	1,694	1,621	1,691	3,315	5,025	4,569	1,815	1,718	1,652	1,760	1,532	1,413	1,476	1,462	10,231	8,777	
363	Household appliances...	1,083	1,070	1,020	1,011	2,090	3,068	3,023	1,178	1,085	1,026	1,072	1,131	1,009	1,071	1,079	6,223	6,034	
365	Radio and TV...	723	613	745	700	1,358	2,087	1,981	712	557	627	669	667	516	522	507	3,849	3,229	
366	Communication equipment...	2,753	2,514	2,598	2,763	4,912	7,671	7,329	2,891	2,551	2,539	2,859	2,439	2,215	2,289	2,313	15,657	13,280	
367	Electronic components...	1,529	1,475	1,426	1,437	2,901	4,171	3,869	1,563	1,463	1,465	1,464	1,248	1,219	1,262	1,252	8,657	7,349	
37	Transportation equipment, total...	16,099	17,693	16,654	18,381	34,347	54,777	51,374	17,743	18,073	17,550	19,809	17,540	16,833	17,087	16,675	108,720	96,588	
371	Motor vehicles and parts...	10,647	12,158	10,862	12,314	23,020	37,292	35,566	11,858	12,883	11,568	13,424	12,035	11,780	11,950	11,641	74,139	67,346	
372,0	Aircraft, missiles, and parts...	3,860	3,987	3,989	4,129	7,976	11,990	10,822	4,127	4,118	4,034	4,563	3,781	3,299	3,349	3,477	24,031	19,902	
3731	Shipbuilding and military tank vehicles...	673	606	788	630	1,394	2,017	2,029	737	627	784	636	688	691	694	582	4,035	3,787	
3745	Instruments and related products, total...	2,937	2,888	2,807	2,935	5,695	8,452	8,188	3,105	2,859	2,757	2,971	2,826	2,575	2,522	2,661	16,864	15,125	
381-4	Scientific and engineering...	1,709	1,682	1,603	1,723	3,285	4,890	4,710	1,807	1,692	1,615	1,766	1,643	1,490	1,471	1,542	9,955	8,307	
386	Photographic goods...	1,026	990	1,001	1,021	1,991	3,007	2,942	1,088	966	949	1,003	988	907	873	931	5,754	5,164	
24-25-26-34	All other durable goods industries...	7,352	7,430	7,551	7,699	14,981	22,244	21,814	7,985	7,683	7,737	7,843	7,235	6,837	6,834	6,777	44,350	39,188	
20	Nonferrous metals industries: iron and kindred products, total...	19,532	19,778	19,268	20,124	39,046	57,912	56,268	19,727	19,529	19,013	20,158	18,024	17,778	17,539	17,694	115,486	103,768	
201	Aluminum...	5,048	5,347	5,295	5,575	10,642	16,092	15,253	5,089	5,368	5,189	5,424	4,707	4,937	4,687	4,530	31,337	27,327	
208	Steel...	2,716	2,278	2,271	2,271	4,574	6,704	6,189	2,549	2,371	2,285	2,423	2,349	2,074	2,117	1,982	13,327	11,450	
207	Lead and zinc...	1,621	1,575	1,492	1,643	3,007	4,738	4,526	1,595	1,553	1,535	1,648	1,459	1,409	1,430	1,353	9,508	8,191	
209,0,9	All other ferrous...	7,913	7,886	7,682	8,084	15,568	22,770	22,770	7,795	7,547	7,498	8,189	7,159	7,010	7,011	7,589	45,905	42,664	
21	Tobacco products...	826	1,024	977	1,010	2,001	2,974	2,969	863	1,040	952	985	1,003	835	903	876	5,215	5,215	
22	Textile-mill products...	3,944	3,922	3,900	3,848	7,822	11,363	11,085	4,177	3,973	3,838	4,077	3,818	3,743	3,912	3,691	23,221	21,942	
26	Paper and allied products, total...	5,464	5,633	5,450	5,575	11,083	15,623	15,026	5,745	5,637	5,464	5,639	5,066	4,803	4,759	4,775	32,601	28,298	
261-3	Pulp, paper, etc...	2,479	2,533	2,467	2,600	5,000	7,141	6,534	2,553	2,569	2,506	2,610	2,232	2,174	2,104	2,130	14,705	12,580	
265	Paperboard containers...	1,189	1,225	1,214	1,311	2,439	3,589	3,413	1,229	1,234	1,221	1,251	1,123	1,105	1,096	1,079	7,227	6,397	
264	All other paper containers...	1,737	1,875	1,769	1,744	3,644	5,093	5,079	1,899	1,834	1,737	1,778	1,711	1,554	1,569	1,566	10,605	9,321	
28	Chemicals and allied products, total...	12,423	12,338	11,645	12,300	23,983	35,477	33,096	12,940	12,838	12,443	13,084	11,161	10,841	11,434	11,010	73,757	64,121	
281,0	Inorganic chemicals, except pigments...	4,402	4,296	4,048	4,329	8,344	12,117	11,395	4,560	4,460	4,356	4,576	3,691	3,636	3,714	3,684	25,754	21,364	
283,4	Organic chemicals, except pigments...	3,129	3,184	3,095	3,271	6,279	9,525	8,980	3,220	2,964	3,070	3,424	2,920	2,594	2,715	2,852	18,790	16,450	
29	Petroleum and coal products, total...	10,567	10,489	9,733	10,082	20,222	28,594	27,115	10,726	10,277	9,695	9,907	9,721	8,223	8,407	8,019	59,255	49,376	
30	Rubber and plastics products, total...	3,790	3,805	3,653	3,935	7,458	11,366	10,352	4,020	3,864	3,812	4,145	3,491	3,306	3,462	3,400	23,027	19,739	
23-27	All other nonferrous metals industries...	9,778	9,777	9,021	9,180	18,798	27,239	26,829	9,635	9,210	8,902	9,257	8,604	8,208	8,419	8,287	54,192	49,185	

¹ Shipments.² Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.³ The supplementary series in groupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; optically goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital goods and the Defense Products (old series) categories.

Nonferrous products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 2. --VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES
Billions of dollars

SIC	Industry	Without seasonal adjustment												Year to date		
		Seasonally adjusted						Monthly								
		Monthly			Quarterly			Last 4 months			Last 4 months a year ago					
		June 1979	May 1979	Apr. 1979	Mar. 1979	II 1979	I 1979	IV 1978	June 1979	May 1979	Apr. 1979	Mar. 1979	Apr. 1978		Mar. 1978	
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																
30	All manufacturing industries: Total.....	143,631	145,570	141,017	150,033	286,587	437,834	415,203	150,508	145,607	143,859	154,658	134,171	129,668	873,178	755,957
31	Durable goods industries: Total, excluding transportation, industries with unfilled orders.....	134,734	125,596	122,068	129,587	247,664	374,977	353,567	140,954	125,816	124,463	133,261	115,099	110,612	112,713	110,855
331-339	Non-durable goods industries: Total.....	78,007	78,437	77,683	83,006	156,120	242,818	228,581	82,011	77,724	78,897	85,498	72,408	69,057	70,474	70,391
34	Durable goods industries: Total.....	77,236	78,824	77,284	84,162	156,108	247,129	232,261	82,741	79,361	79,340	87,519	74,237	70,723	71,890	71,712
35	Industries with unfilled orders.....	65,791	64,065	63,731	69,252	127,796	202,289	189,138	67,642	63,660	64,702	71,440	59,353	56,342	57,380	485,390
351	Industries without unfilled orders.....	66,395	66,746	63,733	65,871	130,479	190,705	185,942	67,767	66,246	64,519	67,139	59,934	57,942	59,009	387,788
352	Industries with unfilled orders.....	14,216	14,372	13,952	13,754	28,324	40,529	39,443	14,369	14,064	14,195	14,058	13,055	12,715	13,094	83,127
353	Industries without unfilled orders.....	52,179	52,374	49,781	52,117	101,155	150,176	143,499	53,398	52,182	50,324	53,081	46,879	45,227	45,915	304,661
MARKET CATEGORIES AND SUPPLEMENTARY SERIES																
30	Market categories: Total.....	10,761	10,112	10,133	10,436	20,245	30,601	29,309	11,167	9,742	9,932	10,752	9,738	9,093	9,539	54,855
31	Consumer staples.....	24,294	24,976	24,316	25,203	49,292	72,918	70,590	24,639	24,536	24,002	25,228	22,843	22,147	22,243	60,433
32	Equipment and defense products, except and motive.....	20,662	21,948	20,791	23,092	42,739	68,286	64,276	21,769	20,919	21,188	24,460	19,621	18,530	18,795	130,416
33	Automotive equipment.....	12,057	13,641	12,658	13,941	26,299	43,393	42,489	13,451	14,486	13,515	15,140	14,058	13,805	13,985	109,120
34	Construction materials, supplies, intermediate products, and other primary materials and supplies.....	12,195	12,443	12,406	13,626	24,849	36,598	35,619	13,384	13,048	13,822	12,942	11,910	11,118	11,584	78,644
35	Other intermediate products and intermediate products.....	65,682	62,450	60,713	63,435	123,163	186,038	172,920	65,898	62,876	62,400	66,136	56,001	53,972	54,753	63,035
36	Supplementary series: Household durable goods industries.....	4,801	4,312	4,812	4,840	9,124	14,139	13,061	5,129	4,333	4,695	4,975	4,539	4,172	4,404	319,369
37	Capital goods industries: Total.....	25,753	25,612	24,816	27,730	50,428	80,011	75,780	26,751	24,407	24,946	28,194	22,835	21,294	21,580	24,954
38	Nondefense.....	23,026	21,788	21,355	24,430	43,143	69,931	63,584	23,884	21,216	21,799	24,946	19,281	17,768	17,785	126,737
39	Defense.....	2,727	3,824	3,461	3,300	7,285	10,080	12,196	2,867	3,191	3,147	3,248	3,554	3,526	3,795	106,047
INDUSTRY GROUPS AND INDUSTRIES																
30	Durable goods industry: Stone, clay and glass.....	4,150	4,148	4,139	3,948	8,287	11,207	11,893	4,515	4,249	4,234	3,980	4,092	3,734	3,809	21,201
33	Primary metals, total.....	11,723	11,920	11,819	13,259	23,739	40,492	34,620	12,385	12,173	12,456	14,318	11,019	11,074	10,827	78,675
331	Iron and steel mills.....	5,682	5,867	6,029	7,012	11,896	21,727	17,153	5,946	5,759	6,338	7,536	5,743	5,821	5,780	63,664
332-339	Nonferrous and other primary metal products.....	5,041	4,735	4,719	4,979	9,454	15,059	13,792	5,272	5,071	4,909	5,461	4,163	4,074	4,128	33,402
34	Fabricated metal products.....	783	9,560	9,146	10,520	18,706	29,246	26,855	9,732	9,747	11,215	10,627	11,583	11,853	12,088	23,903
35	Machinery, except electrical, total.....	13,619	13,384	13,124	15,240	26,508	42,457	39,606	14,848	13,483	13,738	16,117	12,562	11,951	12,088	48,157
351	Engines and turbines.....	1,206	1,055	957	1,270	2,012	3,567	3,509	1,291	999	980	1,371	837	940	934	70,339
352	Construction, mining and material handling equipment.....	2,315	2,451	2,806	2,404	5,257	7,894	8,282	2,451	2,587	2,902	2,648	2,403	2,510	2,662	6,808
353	Metalworking machinery.....	1,854	1,875	1,831	1,831	1,831	2,813	2,520	946	925	943	1,049	870	870	818	14,726
354	General industrial machinery.....	1,183	1,174	1,046	1,261	2,220	3,568	3,027	1,241	1,152	1,159	1,287	1,056	812	965	4,672
355	See footnotes at end of table.														898	5,515

See footnotes at end of table.

Table 2. --VALLE OF MANUFACTURERS NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

Table 1.—VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENT SERIES
(Billions of dollars)

SIC	Industry	Seasonally adjusted								Without seasonal adjustment ¹															
		Monthly				Quarterly				Last 4 months								Monthly							
		June 1979 ^a	May 1979 ^a	Apr. 1979	Mar. 1979	IV 1978	III 1978	II 1978	I 1978	IV 1977	June 1979 ^a	May 1979	Apr. 1979	Mar. 1979	June 1978	May 1978	Apr. 1978	Mar. 1978	June 1978	May 1978	Apr. 1978	Mar. 1978			
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																									
30	All manufacturing industries	279,342	270,801	266,316	264,106	223,921	216,754	205,500	193,659	271,792	268,970	268,368	262,877	215,098	212,654	209,111	204,148	209,111	212,654	209,111	204,148	209,111			
31	Total, excluding transportation	174,845	174,103	173,697	170,984	150,188	146,725	141,020	133,132	174,934	174,920	174,437	170,789	146,734	141,819	141,148	140,711	146,734	141,819	141,148	140,711				
32	Durable goods industries, total	261,778	260,408	257,801	254,576	213,650	207,067	196,459	184,834	261,037	258,309	257,462	254,372	205,310	202,915	202,546	196,019	205,310	202,915	202,546	196,019				
33	Nondurable goods industries, total	10,564	10,449	10,515	10,430	10,271	9,687	9,141	8,825	10,695	10,761	10,906	10,503	9,788	9,739	9,583	9,409	9,788	9,739	9,583	9,409				
MARKET CATEGORIES AND SUPPLEMENTARY SERIES																									
34	Market categories	4,846	4,707	4,644	4,707	4,482	4,329	4,285	4,091	4,931	4,844	4,772	4,508	4,360	4,367	4,287	4,102	4,360	4,367	4,287	4,102				
35	Home goods and apparel, consumer staples, and equipment and defense products, except automotive	133,740	132,438	130,092	128,634	127,137	123,708	117,346	110,488	151,034	150,260	149,373	148,032	121,420	120,701	118,707	116,887	121,420	120,701	118,707	116,887				
36	Automotive equipment	21,270	21,514	21,361	21,002	19,589	18,269	18,852	18,765	21,329	21,146	21,382	21,486	20,240	20,206	20,304	19,739	21,329	21,146	20,304	19,739				
37	Construction materials, supplies, and intermediate products	94,486	92,152	91,779	88,763	72,763	68,445	64,037	60,315	94,598	92,776	92,861	89,455	68,588	67,378	65,834	64,520	92,776	92,861	89,455	68,588				
38	Supplementary series: 2																								
39	Household durable goods industries	3,970	3,892	3,844	3,844	3,669	3,546	3,486	3,389	4,052	4,008	4,008	3,944	3,589	3,544	3,463	3,310	4,008	4,008	3,944	3,310				
40	Capital goods industries	177,276	169,344	166,742	160,853	138,861	134,393	127,402	120,899	169,808	167,374	165,498	163,217	142,509	130,432	128,882	127,018	167,374	165,498	163,217	127,018				
41	Nondefense	127,482	123,726	121,067	119,060	98,560	94,768	90,712	85,893	125,284	122,150	120,555	118,254	91,488	92,476	91,101	90,146	122,150	120,555	118,254	91,101				
42	Defense	50,264	46,808	46,702	43,812	40,281	39,625	36,690	35,006	44,524	45,084	44,943	44,963	39,041	38,456	37,781	36,899	45,084	44,943	44,963	37,781				
INDUSTRY GROUPS AND INDUSTRIES																									
30	Durable goods industry	3,122	3,124	3,128	2,859	2,715	2,928	2,887	2,640	3,171	3,160	3,175	2,865	2,975	2,921	2,995	2,893	3,171	3,160	3,175	2,865				
31	Steel, clay and glass	15,542	15,475	15,416	14,748	14,753	14,043	13,866	13,533	15,907	15,806	15,946	15,515	15,307	15,297	15,358	15,364	15,907	15,806	15,946	15,515				
32	Primary metals	21,647	21,813	22,409	21,750	16,662	16,193	15,344	11,689	21,864	22,073	22,969	21,632	15,497	15,120	14,403	13,936	22,073	22,969	21,632	15,497				
33	Black iron and steel mills, nonferrous and other primary metal products	8,403	8,152	8,266	8,122	7,450	6,158	5,696	5,350	8,571	8,495	8,596	8,529	6,281	6,242	6,052	5,981	8,495	8,596	8,529	6,281				
34	Fabricated metal products	28,020	28,362	27,726	27,726	24,990	24,956	24,213	23,203	27,861	27,943	27,836	27,537	24,852	24,778	24,714	24,044	27,943	27,836	27,537	24,852				
35	Machinery, except electrical	57,682	57,107	56,973	56,966	53,039	50,912	50,055	47,221	57,498	56,863	56,824	56,548	49,911	49,802	49,110	48,707	57,498	56,863	56,548	49,911				
36	Engines and turbines	16,862	16,760	16,956	16,767	16,373	16,491	16,699	16,738	16,748	16,648	16,724	16,890	16,389	16,564	16,548	16,619	16,748	16,648	16,724	16,890				
37	Construction, mining, and material handling equipment	7,936	8,082	8,278	8,102	7,916	7,577	7,369	6,805	7,907	8,042	8,187	8,062	7,645	7,737	7,645	7,332	8,042	8,187	8,062	7,645				
38	Textile mill machinery	6,140	6,044	5,852	5,728	5,120	4,778	4,330	3,545	6,091	6,009	5,852	5,642	4,295	4,169	3,954	3,699	6,091	6,009	5,852	4,295				
39	General industrial machinery	7,306	7,118	7,054	7,075	6,778	6,704	6,827	6,689	7,234	7,161	7,096	7,019	6,694	6,648	6,772	6,772	7,161	7,096	7,019	6,694				

See footnotes at end of table.

Table 1--VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SECTORS--Continued

Table 1. -- VALUE OF MANUFACTURES INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted										Without seasonal adjustment 1									
		Monthly					Quarterly					Monthly					Monthly				
												Last 4 months					Last 4 months (a year ago)				
		Jun. 1979p	May 1979p	Apr. 1979	Mar. 1979	IV 1978	III 1978	II 1978	I 1978	IV 1977	Jun. 1979p	May 1979p	Apr. 1979	Mar. 1979	June 1978	May 1978	Apr. 1978	Mar. 1978			
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																					
	All manufacturing industries	214,404	211,286	208,964	205,393	197,802	194,063	189,557	183,860	179,714	213,536	212,188	210,238	207,135	188,846	188,499	186,844	185,448			
	Total, excluding transportation	187,137	184,140	182,550	179,678	173,804	170,449	166,773	161,733	158,456	186,767	185,224	183,778	181,197	166,467	165,920	164,558	163,121			
	Total for industries with unfilled orders	147,932	145,818	143,777	141,308	135,031	132,525	128,656	124,226	120,701	148,300	147,157	144,991	142,339	129,047	128,518	126,446	125,139			
	Durable goods industries, total	141,555	139,484	137,768	135,287	129,141	124,176	122,688	118,725	115,424	141,696	140,657	139,020	136,674	122,891	122,540	120,963	119,669			
	Durable goods with unfilled orders	131,187	129,178	127,408	125,251	119,440	117,061	113,267	109,358	106,263	131,282	130,249	128,480	126,270	113,415	113,037	111,365	110,046			
	Nondurable goods industries, total	72,869	71,803	71,196	70,106	68,661	67,887	66,869	65,135	64,290	71,840	71,531	71,218	70,461	65,955	65,959	65,881	65,479			
	Nondurable goods with unfilled orders	16,745	16,640	16,369	16,057	15,591	15,464	15,389	14,868	14,438	17,018	16,908	16,511	16,069	15,632	15,481	15,083	14,893			
MARKET CATEGORIES AND SUPPLEMENTAL SERIES																					
	Market categories	17,338	17,132	17,443	17,612	16,874	16,887	16,276	15,947	15,340	18,114	17,950	17,651	17,561	17,008	16,766	16,259	15,894			
	Home goods and apparel	28,928	28,144	27,563	27,199	26,429	25,919	25,407	24,157	23,942	27,712	27,552	27,365	27,254	26,330	26,193	25,846	25,498			
	Equipment and defense products, except automotive	55,406	54,420	53,255	52,527	50,355	48,255	46,761	44,645	42,836	55,351	54,811	53,840	53,208	46,756	46,500	45,716	45,224			
	Automotive equipment	11,234	11,587	11,498	11,118	9,983	10,751	10,265	10,256	10,108	10,889	11,412	11,510	11,331	9,952	10,145	10,146	10,457			
	Construction materials, supplies, and intermediate products	19,015	18,646	18,441	18,036	16,963	16,503	16,293	15,853	14,935	18,936	18,794	18,657	18,369	16,224	16,215	16,242	16,145			
	Other materials and supplies and intermediate products	82,483	81,157	80,764	78,941	77,198	75,748	74,555	73,002	72,553	82,534	81,669	81,215	79,412	74,480	74,035	73,510	73,035			
SUPPLEMENTARY SERIES																					
	Household durable goods industries	8,830	8,774	8,769	8,861	8,595	8,678	8,307	8,116	7,771	9,116	9,038	8,888	8,894	8,581	8,557	8,299	8,138			
	Capital goods industries	61,888	60,438	59,021	58,125	55,326	53,007	51,199	48,772	46,677	61,599	60,961	59,598	58,633	51,447	50,956	49,991	49,197			
	Nondefense	53,718	52,637	51,501	50,507	48,155	46,246	44,593	42,151	40,294	53,675	53,139	52,079	51,125	44,583	44,086	43,266	42,589			
	Defense	7,870	7,801	7,520	7,528	7,171	6,761	6,816	6,621	6,383	7,924	7,822	7,519	7,508	6,864	6,870	6,725	6,608			
INDUSTRY GROUPS AND INDUSTRIES																					
	Durable goods industries	5,331	5,327	5,246	5,139	4,825	4,740	4,569	4,530	4,259	5,376	5,449	5,511	5,266	4,608	4,674	4,660	4,640			
	Stone, clay, and glass products	545	527	518	514	498	515	491	485	414	549	531	523	503	495	483	495	475			
	Glass containers	18,399	18,004	18,339	17,620	18,035	17,678	17,209	16,828	17,779	18,466	18,169	18,457	17,737	17,277	17,220	17,079	16,953			
	Primary metals, total	10,191	9,815	10,257	9,724	9,914	9,523	8,978	8,721	9,782	10,180	9,835	10,174	9,656	8,969	8,897	8,753	8,660			
	Black furnaces, steel mills, nonferrous and other primary metals	6,793	6,824	6,726	6,589	6,895	6,931	7,000	6,893	6,826	6,847	6,920	6,880	6,721	7,056	7,072	7,060	7,031			
	Lubricated metal prod., total	18,632	18,186	18,067	17,746	16,799	16,374	16,130	15,573	14,760	18,685	18,396	18,210	18,013	16,197	16,196	16,018	15,825			
	Metals cans, barrels, and drums	1,379	1,373	1,380	1,300	1,204	1,189	1,398	1,382	1,395	1,492	1,503	1,499	1,440	1,513	1,557	1,558	1,529			
	Machinery, except electrical	34,061	33,494	32,834	32,458	31,037	29,707	28,766	27,400	26,379	34,090	33,787	33,274	32,936	28,794	28,531	28,132	27,805			
	Engines and turbines	2,555	2,511	2,485	2,487	2,438	2,325	2,388	2,226	2,083	2,536	2,520	2,494	2,484	2,373	2,333	2,280	2,223			
	Farm machinery and equipment	2,866	2,784	2,767	2,701	2,609	2,374	2,460	2,499	2,505	2,875	2,835	2,861	2,847	2,468	2,468	2,551	2,634			
	Construction, mining, and material handling equipment	7,932	7,762	7,562	7,420	7,100	6,780	6,322	5,953	5,840	7,924	7,793	7,698	7,628	6,315	6,190	6,162	6,119			
	Metalworking machinery	2,228	2,144	2,120	2,082	1,954	1,879	1,852	1,797	1,775	2,203	2,155	2,137	2,091	1,883	1,823	1,790	1,804			
	General industrial machinery	3,259	3,312	3,271	3,298	3,204	3,073	2,899	2,806	2,731	3,305	3,255	3,317	3,341	2,939	2,864	2,864	2,842			

See footnotes at end of table.

Table 4. -- VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted										Without seasonal adjustment ¹																					
		Monthly					Quarterly					Monthly																					
		1979					1978					1977					1979					1978					1978						
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
26	Electrical, electronic, and computer equipment	18,772	18,558	18,266	18,079	17,025	17,023	16,628	16,023	15,433	19,088	18,937	18,438	18,129	16,925	16,793	16,360	16,066															
36	Transportation equipment	27,567	27,146	26,914	26,715	23,908	23,614	22,784	22,127	21,258	26,769	26,464	26,460	25,938	25,379	22,579	22,246	22,337															
37	Motor vehicles and parts	8,851	8,177	9,061	8,752	7,668	8,500	8,003	8,019	7,851	8,550	9,002	9,016	8,848	7,731	7,884	7,879	8,107															
38	Aircraft, spacecraft, and missiles	14,563	13,131	13,610	13,168	12,513	11,522	11,251	10,554	10,089	14,380	14,109	13,708	13,273	11,128	11,132	10,942	10,662															
39	Shipbuilding and ship repairing	1,086	1,714	1,595	1,732	1,721	1,729	1,761	1,840	1,618	1,719	1,733	1,600	1,723	1,797	1,842	1,780	1,834															
40	Food and kindred products	7,504	7,369	7,255	7,179	6,580	6,384	6,203	6,087	5,727	7,595	7,465	7,247	7,161	6,279	6,220	6,139	6,019															
41	Textile mill, textile and apparel	4,794	4,711	4,600	4,540	4,226	4,106	3,965	3,880	3,698	4,631	4,745	4,633	4,572	3,497	3,488	3,416	3,407															
42	Chemical and allied products	2,194	2,153	2,148	2,122	1,867	1,797	1,757	1,703	1,584	2,434	2,403	2,157	2,088	1,789	1,747	1,726	1,675															
43	All other textile and apparel	11,589	11,399	11,357	11,351	10,962	10,656	10,399	10,157	9,829	11,627	11,490	11,453	11,404	10,432	10,327	10,289	10,284															
44	Nonferrous metal and metal products	10,234	10,564	10,157	10,031	17,099	16,895	16,643	15,968	15,575	18,031	17,621	17,890	17,910	15,582	15,858	15,432	15,462															
45	Primary metal industries	1,685	1,667	1,646	1,665	1,646	1,583	1,420	1,386	1,286	1,706	1,701	1,710	1,667	1,437	1,495	1,468	1,404															
46	Stone, clay, and glass products	5,551	5,390	5,259	5,431	5,046	5,260	5,063	4,982	4,761	5,476	5,397	5,354	5,268	4,996	5,070	4,978	5,083															
47	Food and kindred products	1,634	1,570	1,526	1,571	1,371	1,361	1,482	1,561	1,550	1,514	1,496	1,580	1,722	1,372	1,568	1,583	1,655															
48	All other food and kindred products	10,746	10,199	9,878	9,789	9,255	9,411	9,402	8,826	8,836	9,683	9,526	9,476	9,525	8,480	8,454	8,455	8,588															
49	Textile mill, textile and apparel	3,761	3,580	3,572	3,565	3,630	3,481	3,501	3,435	3,524	3,511	3,521	3,656	3,756	3,387	3,411	3,544	3,600															
50	Nonferrous metal and metal products	5,006	5,087	5,229	5,245	5,620	5,401	5,275	5,445	5,294	5,746	5,824	5,818	5,813	5,551	5,593	5,481	5,522															
51	Primary metal industries	6,431	6,413	6,157	6,003	5,868	5,855	5,869	5,864	5,822	6,420	6,396	6,271	6,095	5,504	5,586	5,760	5,866															
52	Food and kindred products	2,114	2,098	2,093	2,048	1,697	1,719	1,681	1,622	1,590	2,127	2,129	2,095	2,118	2,118	2,121	2,145	2,129															
53	Stone, clay, and glass products	1,588	1,749	1,796	1,736	1,697	1,719	1,698	1,698	1,590	1,836	1,786	1,787	1,791	1,698	1,687	1,683	1,683															
54	Food and kindred products	2,489	2,549	2,477	2,421	2,168	2,136	2,081	1,934	1,903	2,406	2,483	2,408	2,209	2,088	2,077	1,962	1,923															
55	Textile mill, textile and apparel	15,010	15,074	15,037	15,500	15,061	15,317	14,861	14,426	14,134	15,479	15,696	15,636	15,435	14,637	14,618	14,759	14,727															
56	Nonferrous metal and metal products	4,694	4,703	4,596	4,667	4,585	4,611	4,576	4,534	4,412	4,616	4,636	4,594	4,587	4,430	4,468	4,368	4,473															
57	Primary metal industries	5,208	5,107	5,059	5,067	4,838	4,771	4,736	4,688	4,522	5,258	5,186	5,084	4,992	4,626	4,546	4,509	4,509															
58	Food and kindred products	5,206	5,054	5,121	5,022	5,468	5,406	5,397	5,391	5,092	5,249	5,031	5,015	4,896	5,374	5,275	5,451	5,446															
59	Textile mill, textile and apparel	4,975	4,758	4,906	4,717	4,580	4,561	4,521	4,401	4,261	4,960	4,983	4,958	4,837	4,507	4,523	4,496	4,517															
60	Nonferrous metal and metal products	11,686	11,467	11,582	11,241	10,936	10,771	10,602	10,235	9,806	11,196	12,019	11,656	11,411	10,831	10,831	10,488	10,419															

Source: BLS.

¹Seasonally adjusted figures are the total for the period and are not adjusted for the end of the period and are not adjusted for the end of the period.

The quarterly series are representative of the separate industry categories as follows:

26, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 00, 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 00, 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 00, 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 00, 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 00, 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 00, 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 00, 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 00, 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 00, 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 00, 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 00, 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 00, 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 00, 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 00, 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 6

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry	Monthly					Quarterly					Without seasonal adjustment									
	Jun. 1974 ^a	May 1974 ^a	Apr. 1974	Mar. 1974	I 1974	II 1974	III 1974	IV 1974	Jan. 1975 ^a	Feb. 1975 ^a	Mar. 1975 ^a	Apr. 1975 ^a	May 1975 ^a	Jun. 1975 ^a	Jul. 1975 ^a	Aug. 1975 ^a	Sep. 1975 ^a	Oct. 1975 ^a	Nov. 1975 ^a	Dec. 1975 ^a
TOTAL																				
All manufacturing industries, total..																				
Durable goods industries, total.....	141,558	139,483	137,768	135,287	129,141	126,176	122,688	118,725	183,860	179,714	213,536	212,188	207,135	188,846	188,449	188,846	188,449	188,846	188,449	188,846
Stone, clay, and glass products.....	5,311	5,137	5,246	5,139	4,825	4,740	4,569	4,430	4,530	4,759	5,376	5,449	5,411	4,008	4,076	4,008	4,076	4,008	4,076	4,008
Primary metals.....	16,399	18,004	18,319	17,620	18,035	17,478	17,100	16,828	16,828	17,779	18,466	18,190	18,457	17,737	17,227	17,737	17,227	17,737	17,227	17,737
Fabricated metals.....	18,186	17,766	17,766	16,793	16,374	16,130	15,700	15,400	16,130	16,374	16,685	16,306	16,306	16,130	16,130	16,130	16,130	16,130	16,130	16,130
Nonferrous metal machinery.....	34,061	32,834	32,834	32,448	31,037	29,707	28,700	27,400	27,400	26,779	34,090	33,906	32,936	28,704	28,704	28,704	28,704	28,704	28,704	28,704
Electrical machinery.....	18,172	18,266	18,266	17,025	17,025	17,025	16,628	16,628	16,628	15,433	19,088	18,947	18,658	18,129	18,129	18,129	18,129	18,129	18,129	18,129
Transportation equipment.....	27,267	26,414	26,414	25,715	23,408	23,614	22,784	22,123	22,123	21,558	26,769	26,966	25,438	25,438	25,438	25,438	25,438	25,438	25,438	25,438
Instruments and related products.....	7,504	7,369	7,369	7,179	6,580	6,384	6,203	6,087	6,087	5,722	7,595	7,465	7,297	7,161	6,279	6,279	6,279	6,279	6,279	6,279
All other durable goods industries.....	11,589	11,357	11,357	11,351	10,965	10,656	10,399	10,157	10,157	9,829	11,427	11,490	11,432	11,432	11,432	11,432	11,432	11,432	11,432	11,432
Non-durable goods industries, total.....	71,849	71,803	71,196	70,106	68,061	67,887	66,869	65,135	64,777	63,821	72,721	72,721	71,409	65,252	64,812	65,252	64,812	65,252	64,812	65,252
Chemicals and allied products.....	15,910	15,974	15,937	15,520	15,461	15,317	14,861	14,426	15,317	14,134	15,696	15,836	15,958	15,835	14,637	14,637	14,637	14,637	14,637	14,637
Petroleum and coal products.....	5,266	5,054	5,054	5,022	5,038	5,006	5,006	5,006	5,006	5,006	5,249	5,006	5,006	4,837	5,374	5,374	5,374	5,374	5,374	5,374
Rubber and plastics products, net.....	4,475	4,406	4,406	4,717	4,580	4,541	4,251	4,001	4,001	4,001	4,983	4,983	4,983	4,836	4,507	4,507	4,507	4,507	4,507	4,507
All other non-durable goods industries.....	46,698	45,817	45,817	44,847	43,162	42,603	42,000	40,717	40,717	39,883	45,935	45,935	45,935	44,893	41,543	41,543	41,543	41,543	41,543	41,543
MATERIALS AND SUPPLIES																				
All manufacturing industries, total..																				
Durable goods industries, total.....	42,732	42,675	42,585	43,300	41,325	41,133	39,667	38,547	64,777	63,821	72,721	72,721	71,409	65,252	64,812	65,252	64,812	65,252	64,812	65,252
Stone, clay, and glass products.....	1,945	2,020	1,931	1,836	1,827	1,736	1,693	1,693	1,693	1,706	1,984	2,027	1,969	1,958	1,727	1,727	1,727	1,727	1,727	1,727
Primary metals.....	6,614	6,555	6,316	6,515	6,619	6,554	6,444	6,393	6,393	7,141	6,938	6,432	6,411	6,411	6,424	6,424	6,424	6,424	6,424	6,424
Fabricated metals.....	9,495	9,360	9,241	9,241	8,741	8,741	8,545	8,545	8,545	9,371	9,371	9,371	9,371	9,371	9,371	9,371	9,371	9,371	9,371	9,371
Nonferrous metal machinery.....	5,468	5,376	5,211	4,944	4,944	4,819	4,581	4,581	4,581	4,581	5,498	5,436	5,281	5,144	4,802	4,802	4,802	4,802	4,802	4,802
Electrical machinery.....	7,595	7,410	7,339	6,741	6,741	6,736	6,736	6,736	6,736	6,736	7,409	7,409	7,281	7,108	6,684	6,684	6,684	6,684	6,684	6,684
Transportation equipment.....	2,785	2,714	2,517	1,899	1,899	1,830	1,782	1,782	1,782	1,782	2,286	2,286	2,207	2,170	1,831	1,831	1,831	1,831	1,831	1,831
Instruments and related products.....	4,933	4,537	4,568	4,504	4,463	4,247	4,108	4,010	4,010	4,010	4,988	4,988	4,437	4,437	4,201	4,201	4,201	4,201	4,201	4,201
All other durable goods industries.....	8,712	8,712	8,712	8,712	8,712	8,712	8,712	8,712	8,712	8,712	8,712	8,712	8,712	8,712	8,712	8,712	8,712	8,712	8,712	8,712
Non-durable goods industries, total.....	29,117	29,192	27,769	26,538	26,108	26,314	25,730	25,102	25,102	24,084	28,084	28,084	28,036	25,342	25,342	25,342	25,342	25,342	25,342	25,342
Chemicals and allied products.....	9,076	9,077	8,800	8,437	8,437	8,437	8,437	8,437	8,437	8,437	9,394	9,394	9,394	8,437	7,934	7,934	7,934	7,934	7,934	7,934
Petroleum and coal products.....	1,513	1,447	1,447	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,447	1,447	1,447	1,447	1,447	1,447	1,447	1,447	1,447	1,447
Rubber and plastics products, net.....	1,748	1,717	1,754	1,741	1,726	1,726	1,726	1,726	1,726	1,726	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754
All other non-durable goods industries.....	19,461	19,054	18,638	18,243	17,754	18,013	17,517	17,008	17,008	17,008	19,035	19,035	19,035	18,444	17,616	17,616	17,616	17,616	17,616	17,616
WORK IN PROCESS																				
All manufacturing industries, total..																				
Durable goods industries, total.....	61,478	60,084	59,330	58,009	55,484	53,375	51,684	49,441	59,499	56,980	72,532	71,691	69,468	61,761	61,562	61,761	61,562	61,761	61,562	61,761
Stone, clay, and glass products.....	846	827	796	769	688	692	693	684	684	684	856	856	816	701	714	701	714	701	714	701
Primary metals.....	6,567	6,406	6,353	6,253	6,303	6,155	5,814	5,690	5,690	5,760	6,597	6,526	6,444	5,843	5,843	5,843	5,843	5,843	5,843	5,843
Fabricated metals.....	7,655	7,347	7,375	7,139	6,819	6,819	6,371	6,154	6,154	6,154	7,702	7,702	7,402	6,418	6,418	6,418	6,418	6,418	6,418	6,418
Nonferrous metal machinery.....	15,648	15,383	15,132	14,333	13,976	13,506	13,048	12,457	12,457	11,803	15,466	15,466	15,284	12,980	12,980	12,980	12,980	12,980	12,980	12,980
Electrical machinery.....	8,936	8,800	8,676	8,316	7,815	7,665	7,259	6,653	6,653	6,653	9,002	9,002	8,882	8,882	8,882	8,882	8,882	8,882	8,882	8,882
Transportation equipment.....	15,777	15,385	14,993	14,156	13,506	13,126	12,406	11,655	11,655	11,655	15,493	15,493	15,374	12,980	12,980	12,980	12,980	12,980	12,980	12,980
Instruments and related products.....	3,310	3,281	3,184	2,968	2,968	2,968	2,968	2,968	2,968	2,968	3,357	3,357	3,233	2,887	2,887	2,887	2,887	2,887	2,887	2,887
All other durable goods industries.....	2,741	2,694	2,362	2,568	2,461	2,461	2,461	2,461	2,461	2,461	2,665	2,665	2,551	2,287	2,287	2,287	2,287	2,287	2,287	2,287
Non-durable goods industries, total.....	11,301	11,335	11,166	10,733	10,484	10,277	10,208	10,116	10,116	10,116	11,284	11,314	10,932	10,259	10,259	10,259	10,259	10,259	10,259	10,259
Chemicals and allied products.....	2,487	2,553	2,510	2,510	2,532	2,532	2,532	2,532	2,532	2,532	2,507	2,507	2,507	2,507	2,507	2,507	2,507	2,507	2,507	2,507
Petroleum and coal products.....	1,563	1,486	1,526	1,380	1,363	1,363	1,286	1,286	1,286	1,286	1,601	1,601	1,528	1,434	1,319	1,319	1,319	1,319	1,319	1,319
Rubber and plastics products, net.....	877	880	821	803	797	761	761	726	726	703	845	845	805	798	719	719	719	719	719	719
All other non-durable goods industries.....	6,374	6,416	6,339	6,195	6,041	6,041	5,967	5,871	5,871	5,775	6,324	6,324	6,210	5,968	5,968	5,968	5,968	5,968	5,968	5,968
FINISHED GOODS																				
All manufacturing industries, total..																				
Durable goods industries, total.....	35,345	34,924	33,978	32,978	32,332	31,668	31,615	29,884	59,884	58,914	68,293	68,293	66,278	61,833	61,125	61,833	61,125	61,833	61,125	61,833
Stone, clay, and glass products.....	2,492	2,480	2,439	2,288	2,288	2,221	2,137	2,154	2,154	2,154	3,026	3,026	2,557	2,587	2,587	2,587	2,587	2,587	2,587	2,587
Primary metals.....	5,112	5,056	4,852	4,852	4,852	4,969	4,951	4,878	4,878	4,878	5,171	5,171	5,042	5,042	5,042	5,042	5,042	5,042	5,042	5,042
Fabricated metals.....	4,363	4,376	4,376	4,209	4,209	3,963	3,963	3,												

Table 6.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1974-1978	
	May-June 1979	April-May 1979	March-April 1979	3 months			12 months	Average rise	Average decline
				March-June 1979	Dec. 1978-Mar. 1979	Sept.-Dec. 1978	June 1978-June 1979		
Shipments:									
All manufacturing industries.....	-2.1	+5.4	-5.6	-0.8	+2.1	+1.8	+1.0	+1.7	-1.5
Durable goods industries, total.....	-3.4	+5.9	-7.3	-1.6	+2.0	+2.1	+1.0	+2.0	-1.9
Nondurable goods industries, total.....	-0.7	+4.9	-3.6	+0.2	+2.4	+1.4	+1.1	+1.7	-0.8
Total inventories:									
All manufacturing industries.....	+1.5	+1.1	+1.7	+1.4	+1.3	+0.6	+1.0	+0.9	-0.3
New orders:									
All manufacturing industries.....	-1.3	+3.3	-6.1	-1.4	+2.2	+2.1	+1.0	+2.1	-1.7
Durable goods industries, total.....	-2.0	+2.1	-8.2	-2.7	+2.3	+2.7	+1.1	+3.3	-2.2
Nondurable goods industries, total.....	-0.5	+4.7	-3.2	+0.3	+2.2	+1.4	+1.0	+1.7	-0.9
Unfilled orders:									
Durable goods industries, total.....	-1.3	+1.0	+2.0	+1.4	+3.1	+2.6	+2.0	+1.5	-0.8

Table 7.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio				Unfilled orders--shipments ratio ¹ (months' backlog)			
	June 1979 ^P	May 1979 ^P	April 1979	March 1979	June 1979 ^P	May 1979 ^P	April 1979	March 1979
All manufacturing industries, total.....	1.53	1.48	1.54	1.43	3.68	3.56	3.71	3.42
Durable goods industries, total.....	1.92	1.83	1.91	1.74	4.37	4.23	4.40	4.01
Stone, clay, and glass products.....	1.28	1.28	1.36	1.31	0.82	0.82	0.89	0.79
Primary metals.....	1.58	1.44	1.74	1.44	2.79	2.61	3.13	2.59
Fabricated metals.....	2.05	1.94	2.07	1.80	3.38	3.34	3.56	3.10
Machinery, except electrical.....	2.61	2.52	2.52	2.44	4.82	4.72	4.74	4.58
Electrical machinery.....	1.99	2.04	2.06	1.93	3.61	3.71	3.75	3.50
Transportation equipment.....	1.69	1.53	1.59	1.40	11.53	10.61	10.35	9.57
Instruments and related products.....	2.55	2.55	2.58	2.45	1.93	1.91	1.96	1.85
Nondurable goods industries, total.....	1.10	1.08	1.12	1.06	0.75	0.73	0.76	0.75
Food and kindred products.....	0.98	0.94	0.94	0.90	(X)	(X)	(X)	(X)
Tobacco products.....	4.55	3.50	3.66	3.51	(X)	(X)	(X)	(X)
Textile mill products.....	1.44	1.45	1.47	1.40	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.17	1.12	1.14	1.08	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.28	1.29	1.37	1.26	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.50	0.48	0.53	0.50	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.31	1.30	1.34	1.20	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response

difficulties. These limitations are discussed in greater detail on pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders and Unfilled Orders—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.



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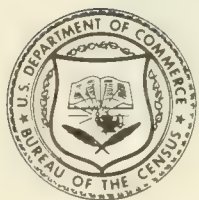
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Manufacturers' Shipments, Inventories, and Orders

JULY 1979

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BUREAU OF THE CENSUS

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(All figures in text below are in seasonally adjusted current dollars.)

New orders for manufactured products declined \$2.8 billion or 2.0 percent to \$139.7 billion, the Department of Commerce, Bureau of the Census reported today. This is the second consecutive month in which new orders have declined, as June orders were down 0.8 percent. New orders for durable goods had a more substantial decline, dropping \$3.5 billion or 4.6 percent to \$72.5 billion. The largest contributors to the decline were the transportation equipment industries, down \$2.5 billion or 13.8 percent to \$15.3 billion; the electrical machinery industries, down \$0.9 billion or 9.4 percent to \$8.8 billion; and the primary metals industries, down \$0.5 billion or 4.0 percent to \$11.2 billion. Of the transportation orders decline, sharp drops in the aircraft and motor vehicle industries were only partially offset by large increases in the shipbuilding and railroad equipment industries. Virtually all of the electrical machinery industries declined, except for electronic components.

New orders for nondefense capital goods declined \$1.4 billion or 6.6 percent to \$20.4 billion, with aircraft and parts accounting for most of the drop. Without commercial aircraft and parts orders, nondefense new orders were down 0.7 percent. Defense new orders also declined, down \$0.3 billion or 0.3 percent to \$2.2 billion.

Shipments of manufactured products in July increased \$1.5 billion or 1.1 percent to \$140.4 billion. The small net increase in durable goods shipments of 0.7 percent or \$0.5 billion, resulted from mixed trends in the detailed industries. The largest increase occurred in the primary metals industries, where shipments rose \$0.7 billion or 5.8 percent to \$12.2 billion. A decline in transportation equipment shipments of \$0.3 billion or 0.7 percent to \$15.2 billion followed a 10.5 percent decline in June shipments. A \$0.7 billion drop in motor vehicle shipments¹ was only partially offset by increases in most of the other components of the transportation industry.

¹ It should be noted that motor vehicle assembly plants close down for retooling, generally during July, August, and September, for the forthcoming model year. Year-to-year variations in both the timing and duration of the model changeover period are sufficiently great that the normal seasonal adjustment procedures do not adequately identify the seasonality during the period and may introduce substantial erratic movement. To compensate for this, the estimated seasonally adjusted quarterly average is used for the seasonally adjusted data in each of the 3 months. These seasonally adjusted data are recomputed each month as additional information is received. The seasonally unadjusted automotive data are not subject to any special estimating procedure.

Shipments of nondurable goods increased \$0.9 billion or 1.4 percent to \$67.3 billion. Most of the nondurable goods industries contributed to the rise, with the tobacco industry up 36 percent. This industry has been very volatile for the last few months due to staggered price increases by individual companies.

Unfilled orders for manufactured goods declined \$0.8 billion or 0.3 percent to \$268.5 billion as shipments exceeded new orders received during the month. This is the first decline in backlog since July 1977 when a drop of 0.3 percent was reported. Although most industries reported little change in their unfilled orders levels, the backlog of steel orders declined in July \$0.9 billion or 4.4 percent to \$20.0 billion.

The book value of total manufacturers' inventories in July increased \$2.7 billion or 1.3 percent to \$217.1 billion. Inventories of durable goods manufacturers' were up \$1.4 billion or 1.0 percent to \$143.1 billion, while nondurable goods inventories increased \$1.3 billion or 1.8 percent to \$73.9 billion.

All of the durable goods industries except fabricated metal products, reported increases. The transportation equipment industries showed the most significant increase, rising \$0.5 billion or 1.9 percent to \$27.9 billion. Inventories of both electrical and nonelectrical machinery manufacturers increased, up a total of \$0.7 billion or 1.3 percent to \$53.5 billion. The inventory increase for nondurable goods manufacturers reflected increases in nearly all industry categories, with the tobacco industry reporting the only decline.

Finished goods inventories of manufacturers for July increased 1.7 percent over June, as compared to an average monthly increase for the second quarter of 1979 of 1.3 percent. Raw material inventories were up 1.0 percent and work in process inventories 1.2 percent, as compared to average monthly increases for the second quarter of 0.9 percent and 2.0 percent, respectively.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for August is scheduled for release on September 25, 1979 and the full report is scheduled for release on October 3, 1979.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Runyan or Kathleen Swindell, (301) 763-2502.

For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233, or any U.S. Department of Commerce district office. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by a draft on a U.S. bank. Price 30 cents per copy, \$3.60 per year.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted						Without seasonal adjustment ¹								
		Monthly						Monthly								
		July 1979	June 1979	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	Jan. 1979	July 1979	June 1979	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	Jan. 1979	Year to date
						</										

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted						Without seasonal adjustment ¹						Year to date			
		Monthly						Monthly									
		July 1979 ^a	June 1979	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	Jan. 1979	July 1979 ^b	June 1979	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	Jan. 1979	1977	
INDUSTRY GROUPS, AND INDUSTRIES--Continued																	
36	Electrical machinery, total...	9,032	9,306	9,157	8,835	9,275	8,962	8,924	8,107	9,851	8,990	8,873	9,562	9,101	8,128	62,612	55,001
361,2	Electrical transmission and distribution equipment and industrial apparatus.....	1,646	1,689	1,700	1,617	1,695	1,616	1,665	1,450	1,805	1,718	1,652	1,760	1,727	1,559	11,671	10,102
363	Household appliances.....	1,072	1,072	1,077	1,013	1,006	1,020	1,033	1,065	1,170	1,085	1,026	1,072	1,003	859	7,280	6,971
365	Radio and TV.....	627	675	651	746	710	698	709	505	789	557	627	751	701	581	4,351	3,748
366	Communication equipment.....	2,485	2,700	2,585	2,401	2,682	2,526	2,461	2,237	2,870	2,551	2,539	2,859	2,536	2,281	17,573	15,269
367	Electronic components.....	1,536	1,530	1,471	1,425	1,433	1,435	1,298	1,376	1,564	1,462	1,463	1,463	1,457	1,243	10,028	8,470
37	Transportation equipment, total.....	15,173	15,429	17,239	16,065	17,817	17,523	18,411	13,197	17,086	18,190	17,090	19,273	17,729	16,522	113,087	107,630
371	Motor vehicles and parts.....	9,692	10,345	12,123	10,748	12,216	12,458	12,642	8,147	11,567	12,883	11,568	13,424	12,658	11,748	81,995	75,631
372,6	Aircraft, missiles, and parts.....	3,808	3,425	3,561	3,553	3,839	3,162	3,917	3,460	3,713	3,635	3,574	4,027	3,285	3,210	24,904	20,829
3731	Shipbuilding and military tank vehicles.....	694	686	616	770	645	725	682	669	736	627	784	636	669	602	4,703	4,441
38	Instruments and related products, total.....	3,403	4,028	2,963	2,873	3,009	2,869	2,768	2,762	3,211	2,943	2,837	4,038	2,769	2,509	20,089	17,515
381-4	Scientific and engineering.....	1,699	1,767	1,738	1,659	1,769	1,672	1,608	1,539	1,815	1,751	1,670	1,827	1,655	1,526	11,841	10,255
382	Photographic goods.....	1,396	1,064	1,011	1,014	1,047	999	987	1,042	1,131	991	974	1,029	924	824	6,915	6,030
24	All other durable goods industries.....	5,585	7,356	7,447	7,554	7,682	7,302	7,215	7,054	7,928	7,685	7,741	7,833	7,027	6,068	51,426	45,317
25																	
34																	
20	Nondurable goods industries: food and kindred products, total.....	19,445	19,296	19,418	18,772	19,651	18,903	18,460	18,570	19,604	19,268	18,754	19,875	19,037	17,507	132,615	114,600
201	Meat products.....	2,574	2,077	2,263	2,184	2,300	2,279	2,159	2,360	2,611	2,371	2,285	2,323	2,005	1,794	16,358	14,402
208	Beverages.....	2,577	2,285	2,289	2,285	2,469	2,279	2,156	2,165	2,580	2,453	2,335	2,468	2,145	1,542	15,744	12,850
207	Fats and oils.....	1,711	1,590	1,569	1,482	1,649	1,544	1,568	1,615	1,540	1,553	1,535	1,648	1,532	1,542	11,108	9,522
203-6,9	All other foods.....	7,653	7,610	7,605	7,386	7,624	7,174	7,218	6,967	7,540	7,286	7,239	7,906	7,583	6,778	51,247	48,104
21	Tobacco products.....	1,143	843	1,027	964	1,008	936	1,051	1,127	885	1,040	952	985	882	991	6,842	6,446
22	Textile mill products.....	4,182	3,994	3,914	3,859	3,856	3,654	3,877	3,517	4,207	3,973	3,818	4,077	3,637	3,519	26,768	25,042
26	Paper and allied products, total.....	5,694	5,474	5,613	5,412	5,527	5,272	4,994	5,373	5,770	5,637	5,464	5,839	5,379	4,747	37,494	36,455
261,3	Pulp, paper, etc.....	2,563	2,536	2,515	2,465	2,558	2,346	2,217	2,456	2,633	2,569	2,506	2,610	2,345	2,123	17,222	16,930
265	Paperboard containers.....	1,411	1,146	1,220	1,207	1,224	1,166	1,181	1,127	1,237	1,234	1,221	1,182	1,151	1,110	6,162	5,175
264	All other paper containers.....	1,416	1,796	1,878	1,740	1,745	1,760	1,596	1,810	1,903	1,834	1,737	1,778	1,852	1,504	12,415	10,874
28	Chemicals and allied products, total.....	12,545	12,532	12,419	11,577	12,425	11,416	11,742	11,505	13,175	12,898	12,476	13,121	11,704	10,782	85,661	80,726
281,6	Industrial chemicals.....	4,345	4,345	4,305	4,037	4,241	3,874	3,968	4,141	4,582	4,460	4,156	4,576	4,025	3,777	24,847	24,639
283,7	Drugs, soap, and toiletries.....	3,376	3,349	3,251	3,137	3,293	3,101	3,170	3,045	3,430	3,024	3,103	3,461	3,185	2,961	22,229	19,034
29	Petroleum and coal products.....	10,769	10,757	10,622	9,867	10,231	9,512	9,333	10,876	10,404	10,388	9,800	10,015	9,704	9,252	70,944	58,085
30	Rubber and plastics products, total.....	3,778	3,704	3,809	3,635	3,913	3,773	3,680	3,452	3,923	3,893	3,812	4,145	3,829	3,337	26,391	22,740
23	All other nondurable goods industries.....	4,758	4,716	4,768	4,044	4,237	4,110	4,267	4,294	4,604	4,210	4,902	4,255	4,934	4,255	63,456	57,488
31																	

^a Preliminary.

^b Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading day or calendar-month variations.

^c The supplementary series are recomputations of the separate industry categories as follows:

Household durable goods industries - Household furniture, kitchen articles and pottery; cutlery, handtools, and hardware; household appliances, radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
Capital goods industries. The capital goods industries series is comparable to the previous Producers' Capital goods and the Defense Products (old series) categories.
Nondurable products-machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components-), and the nondurable portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.
Defense products. Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 2. --VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

Millions of dollars

SIC	Industry	Seasonally adjusted												Without seasonal adjustment ¹												Year to date		
		Monthly												Monthly														
		July 1979 ²	June 1979	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	Jan. 1979	July 1979 ²	June 1979	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	Jan. 1979	1979	1978	1977										
		ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																										
31	All manufacturing industries:	139,637	142,459	143,594	139,337	148,586	144,036	141,748	131,615	149,667	144,733	142,739	153,972	145,491	132,056	1,000,273	868,883	768,149										
	Total.....	124,337	124,683	124,628	120,957	128,584	122,167	121,646	117,164	130,760	125,585	124,129	132,911	123,923	113,213	867,687	753,040	668,668										
	Durable goods industries:	74,174	78,106	77,565	76,489	85,633	80,107	78,724	69,570	82,315	77,822	77,885	88,634	81,208	73,963	551,497	406,442	400,751										
	Total.....	72,311	76,010	77,027	76,099	83,088	81,312	79,647	67,950	81,594	78,568	78,341	86,971	81,842	73,762	549,028	471,794	405,338										
	Durable goods with unfilled orders.....	59,262	62,890	63,303	62,604	68,253	66,382	64,650	56,126	66,826	62,855	63,690	70,897	67,178	60,730	448,297	379,201	321,456										
32	Nondurable goods industries:	67,146	66,449	66,567	63,233	65,498	62,724	62,101	63,665	68,073	66,165	64,388	67,001	63,649	58,294	451,245	497,090	362,820										
	Total.....	14,612	15,216	15,262	13,885	17,380	13,725	14,074	13,444	13,489	14,967	14,195	17,742	16,040	13,233	103,100	87,741	79,293										
	Industries with unfilled orders.....	52,534	51,233	51,305	49,348	48,118	48,999	48,027	50,221	52,584	51,198	50,203	49,259	49,619	45,061	348,145	309,749	283,525										
	MARKET CATEGORIES AND SUPPLEMENTARY SERIES																											
	Market categories:	10,222	10,818	10,094	10,105	10,448	10,074	10,122	9,635	11,128	9,731	9,925	10,738	10,100	8,721	69,978	63,666	56,920										
33	Home goods and apparel.....	24,807	24,510	24,696	23,856	24,765	23,805	23,523	23,683	24,925	24,335	23,776	24,982	23,811	22,136	167,648	151,211	137,422										
	Consumer staples.....	19,913	20,120	21,492	20,359	24,011	23,273	26,136	19,446	21,608	20,757	20,672	24,426	23,171	18,377	148,457	124,556	101,974										
	Equipment and defense products, except automotive.....	11,142	12,118	13,442	12,562	13,755	14,580	14,964	9,703	13,469	14,335	13,531	15,140	14,493	13,907	94,578	89,000	81,014										
	Automotive equipment.....	13,421	12,046	12,449	12,326	13,071	11,762	11,560	12,334	13,405	13,042	12,816	12,937	11,050	9,743	83,327	71,741	61,624										
	Construction materials, supplies, and intermediate products, other materials and supplies, and intermediate products.....	61,152	62,837	61,551	60,184	62,536	60,542	61,443	56,814	65,132	62,530	62,019	65,747	62,866	59,172	434,280	366,870	327,204										
34	Supplementary series: ²	4,475	4,855	4,308	4,744	4,828	4,724	4,596	4,102	5,105	4,325	4,688	4,961	4,742	3,914	31,837	28,809	24,949										
	Household durable goods industries:	22,612	24,318	24,583	23,980	27,079	26,726	24,191	22,300	25,726	23,721	23,881	27,599	26,937	22,577	172,691	141,186	117,960										
	Capital goods industries:	20,372	21,821	20,965	20,767	23,978	22,868	21,410	19,589	23,123	20,726	20,920	24,568	23,332	19,679	151,977	120,801	101,700										
	Nondefense.....	2,240	2,497	3,618	3,213	3,101	3,858	2,781	2,711	2,603	2,995	2,961	3,031	3,605	2,848	20,774	22,784	16,260										
	Defense.....	4,134	3,953	4,182	4,088	3,892	3,628	3,679	4,045	4,387	4,249	4,233	3,980	3,387	3,204	27,485	24,720	20,083										
35	Durable goods industry:	11,187	11,658	11,270	11,782	13,037	13,042	13,607	9,774	12,178	12,173	12,456	14,318	13,846	13,497	88,242	72,859	61,910										
	Stone, clay and glass.....	5,089	5,476	5,219	6,040	6,833	6,873	7,331	4,407	5,650	5,759	6,338	7,536	7,569	7,574	44,833	38,155	31,228										
	Primary metals, total.....	4,981	5,050	4,756	4,658	4,921	4,941	5,078	4,363	5,320	5,071	4,909	5,461	5,061	4,786	34,971	27,375	24,273										
	Blast furnaces, steel mills, nonferrous and other primary metal products.....	9,139	8,878	9,477	9,036	10,509	9,193	9,276	8,741	9,765	9,725	9,195	10,604	8,968	8,504	65,502	55,525	48,772										
	Fabricated metal products.....	13,443	13,502	13,140	12,772	14,988	13,401	13,085	12,603	14,691	13,273	13,469	15,865	13,924	12,126	93,951	80,719	69,420										
36	Machinery, except electrical, total.....	868	1,242	1,016	1,003	1,262	1,210	1,123	857	1,285	999	980	1,371	1,258	910	7,660	6,273	5,410										
	Engines and turbines.....	2,730	2,565	2,522	2,680	2,461	2,731	2,659	2,679	2,828	2,587	2,902	2,648	2,771	2,574	18,989	17,196	13,716										
	Construction, mining, and material handling equipment	1,006	954	946	894	908	946	954	901	941	925	943	1,049	947	781	6,487	5,474	3,968										
	Metallworking machinery.....	1,070	1,117	1,205	1,043	1,296	1,128	1,087	1,011	1,236	1,152	1,159	1,287	1,221	976	8,042	6,451	5,884										
	General industrial machinery																											

See footnotes at end of table.

Table 2.--VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

SIC		Millions of dollars																	
		Seasonally adjusted												Without seasonal adjustment ¹					
		Monthly												Monthly					
		July 1979 ^a	June 1979	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	Jan. 1979	July 1979 ^b	June 1979	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	Jan. 1979	1979	1978	1977	
INDUSTRY GROUPS AND INDUSTRIES--Continued																			
36	Electrical machinery, total...	8,783	9,090	9,587	9,362	9,676	10,017	9,611	8,350	10,300	9,307	9,412	9,921	10,264	8,834	66,388	57,963	49,466	
361,2	Electrical transmission and distribution equipment and industrial apparatus.....	1,567	1,811	1,768	1,803	1,668	1,621	1,809	1,444	1,887	1,717	1,891	1,765	1,769	1,747	12,220	10,567	8,859	
363	Household appliances.....	1,041	1,084	1,066	1,060	1,090	1,041	1,045	1,069	1,180	1,075	1,067	1,059	1,050	921	7,421	7,074	5,819	
365	Radio and TV.....	526	858	389	666	715	874	697	438	935	338	529	659	877	509	4,285	3,806	3,042	
366	Communication equipment.....	2,289	2,578	3,041	2,384	2,850	3,108	2,637	2,280	2,746	2,892	2,456	2,917	3,070	2,499	18,860	16,311	13,708	
367	Electronic components.....	1,677	1,700	1,595	1,784	1,715	1,662	1,735	1,603	1,790	1,659	1,863	1,775	1,785	1,614	12,369	9,660	8,762	
37	Transportation equipment, total.....	15,320	17,776	18,966	18,375	20,002	21,869	20,102	14,451	18,907	19,148	18,610	21,061	21,561	18,843	132,588	115,843	99,211	
371,3	Aircraft, missiles, and parts.....	4,135	6,236	5,343	5,712	5,547	7,340	5,124	4,670	5,945	4,704	4,846	5,544	6,915	4,737	37,361	26,808	20,413	
371	Subsiding and military tank vehicles.....	597	245	924	862	917	581	498	624	452	760	956	893	585	605	4,875	4,878	3,554	
373	Instruments and related products.....	2,985	3,183	2,960	2,960	3,188	2,858	2,930	2,791	3,402	2,934	2,938	3,253	2,777	2,621	20,616	18,231	16,329	
38	All other durable goods industries.....	7,500	7,370	7,445	7,744	7,796	7,304	7,357	7,195	7,964	7,759	8,028	7,970	7,108	6,133	52,157	45,434	39,847	

^a Preliminary.^b Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations. Unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.^c The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture, kitchen articles and pottery, cutlery, handtools, and hardware, household appliances, radio, and TV, ophthalmic goods, watches, and clocks and miscellaneous personal goods.

Capital goods industries - The capital goods industries is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Semi-durable products-Machinery, except electrical - excluding farm machinery and equipment and machine shops, electrical machinery, excluding household appliances, radio and TV, and electronic components, and the non-durable portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordinance.

Defense products--based on separate reports on defense work filed by large defense contractors in the following industries, Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of defense-oriented industries, for the specified industries.

Table 3.--VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

SIC	Industry group	Seasonally adjusted						Without seasonal adjustment ¹						End of year			
		Monthly						Monthly									
		July 1973 ^b	June 1979	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	Jan. 1979	July 1979 ^b	June 1979	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	Jan. 1979	1977	1976
(Millions of dollars)																	
INDUSTRY GROUPS AND INDUSTRIES--Continued																	
36	Electrical machinery, total...	33,670	33,906	33,527	33,096	32,569	32,172	31,115	33,967	33,775	33,275	32,760	32,420	32,061	10,898	25,844	-3,167
361 2	Electrical transmissions and distribution equipment and industrial apparatus.....	7,200	7,275	7,153	7,086	6,900	6,928	6,323	7,234	7,240	7,157	7,160	6,321	6,915	6,873	6,665	5,961
363	Household appliances.....	452	483	472	484	438	453	431	503	499	489	498	458	471	423	362	325
365	Radio and TV.....	435	535	473	615	695	690	513	476	543	317	517	634	665	469	542	491
369	Communication equipment.....	15,243	15,489	15,612	15,115	15,137	14,965	14,383	15,264	15,221	15,345	15,004	15,086	15,028	14,494	14,274	10,738
369	Electronic components.....	9,328	9,186	9,016	8,891	8,532	8,250	8,023	9,505	9,278	9,052	8,855	8,455	8,143	7,815	7,443	5,237
37	Transportation equipment, total.....	95,670	95,524	93,177	91,449	84,138	86,952	82,605	94,880	93,624	91,804	90,847	89,376	87,536	83,696	81,376	59,839
372 0	Aircraft, missiles, and parts.....	70,281	69,954	67,142	65,360	63,199	61,491	57,313	69,275	68,064	65,811	64,763	63,488	61,971	58,339	56,813	40,852
3731	Shipbuilding and military tank vehicles.....	10,808	10,906	11,348	11,039	10,947	10,674	10,818	10,965	11,010	11,295	11,162	10,991	10,733	10,798	10,795	9,421
38	Instruments and related products.....	5,624	5,640	5,486	5,489	5,423	5,242	5,254	5,697	5,668	5,477	5,486	5,384	5,190	5,182	5,071	3,476
38	All other durable goods industries.....	4,316	3,401	3,387	3,390	3,197	3,084	3,082	3,601	3,460	3,474	3,350	3,063	2,925	2,846	2,771	1,998

Preliminary.

Revised.

¹Seasonally adjusted figures are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are of the end of the period and are not adjusted for trading-day or calendar-month variations.

²The supplementary series are groupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery, cutlery, handtools, and hardware, household appliances; radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories. Nondefense products - Machinery except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio, and TV and electronic components), the nondefense portion of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the 94-15, Shipments of Defense-Related Industries, for the specified industries.

Beginning in 1976, the fiscal year for the Federal Government probably affected the awarding of contracts and other financial arrangements. Although the impact of this change is not known, the use of previously established seasonal factors would have substantially distorted the current data since these seasonal factors reflect historical Government purchasing patterns. Therefore, beginning in July 1976, new composite seasonal factors were developed by combining the existing end-of-fiscal year information with data for the previous calendar quarter, i.e., one quarter preceding the end of the fiscal year. These composite factors were applied to the unfilled orders data for each of the separately tabulated defense industries. This adjustment also modified the new orders data. Similar adjustments could not be made for nondefense government orders since such data are not compiled separately. This method of calculating the seasonal factors will be used until a sufficient amount of data are available to assess the impact of the change in the fiscal year on the seasonal pattern of the defense industries.

Table 4. --VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Billions of dollars)

SIC	Industry	Seasonal adjusted												Without seasonal adjustment ¹																											
		Monthly						Monthly						Monthly						Monthly																					
		July 1979 ^a	June 1979	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	Jan. 1979	July 1979 ^b	June 1979	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	Jan. 1979	1977	1976																								
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																																									
MARKET CATEGORIES AND SUPPLEMENTAL SERIES																																									
INDUSTRY GROUPS AND INDUSTRIES																																									
32	Durable goods industries	17,080	214,439	211,085	209,178	205,589	203,642	200,908	215,489	213,818	212,123	210,791	207,096	205,426	203,336	197,974	180,116																								
	Stone, clay, and glass products.....	189,170	186,949	183,960	182,777	179,872	177,751	175,956	188,147	186,848	185,152	183,820	181,149	179,292	177,229	174,105	158,846																								
	Glass containers.....	149,898	149,437	147,304	144,004	146,811	139,884	139,153	149,629	150,089	148,757	145,048	147,647	140,566	139,234	134,777	120,155																								
	Primary metals, total.....	143,148	141,700	139,502	137,903	135,278	133,994	131,699	142,538	142,041	140,697	139,064	136,660	135,093	132,053	128,405	114,860																								
	Blas-t furnaces, steel mills, nonferrous and other primary metals.....	132,976	131,310	129,248	127,648	125,339	123,989	121,862	132,368	131,557	130,302	128,537	126,256	124,746	122,128	118,875	105,888																								
33	Durable goods industries, total.	73,932	72,639	71,583	71,275	70,311	69,648	69,209	72,951	71,777	71,426	71,227	70,436	70,333	70,283	69,574	61,401																								
	Nondurable goods industries, total.	16,972	18,127	18,056	16,356	21,472	15,885	17,291	17,261	18,532	18,455	16,511	21,391	15,820	17,106	15,407	13,469																								
	Nondurable goods with unfilled orders.....	17,631	17,398	17,284	17,415	17,573	17,408	17,332	18,065	18,183	17,988	17,689	17,528	17,233	17,008	16,427	15,416																								
	Consumer staples.....	29,177	28,780	28,166	27,675	27,394	26,954	26,610	28,120	27,682	27,554	27,414	27,268	27,137	27,281	27,081	24,596																								
	Equipment and defense products, except automotive.....	56,370	55,632	54,447	53,318	52,542	51,841	51,289	56,161	55,711	54,873	53,911	53,266	52,423	51,233	49,935	49,300																								
34	Automotive equipment.....	11,499	11,219	11,567	11,496	11,111	11,215	10,689	10,793	10,880	11,399	11,497	11,331	11,540	11,028	10,118	9,839																								
	Construction materials, supplies, and intermediate products.....	18,796	18,982	18,589	18,351	17,944	17,801	17,296	18,713	18,921	18,794	18,657	18,369	18,122	17,380	16,866	14,180																								
	Other materials and supplies and intermediate products.....	83,607	82,338	81,032	80,923	79,025	78,323	77,692	83,637	82,441	81,515	81,123	79,334	78,871	78,406	77,552	69,138																								
	Supplementary series	8,884	8,828	8,756	8,777	8,831	8,793	8,842	9,053	9,130	9,076	8,926	8,861	8,761	8,680	8,427	7,124																								
	Household durable goods industries.....	62,641	61,710	60,440	59,016	58,139	57,308	56,520	62,492	61,925	61,011	59,651	58,683	57,609	56,307	54,921	46,384																								
35	Capital goods industries.....	54,601	53,730	52,608	51,442	50,540	49,796	49,109	54,314	53,866	53,131	52,076	51,117	50,157	49,016	47,888	40,093																								
	Non-durables.....	8,060	7,980	7,932	7,574	7,599	7,512	7,411	8,177	8,059	7,880	7,575	7,566	7,452	7,291	7,033	6,219																								
	Defense.....	18,796	18,982	18,589	18,351	17,944	17,801	17,296	18,713	18,921	18,794	18,657	18,369	18,122	17,380	16,866	14,180																								
	Durable goods industries	5,478	5,372	5,322	5,252	5,144	5,099	4,934	5,494	5,406	5,449	5,411	5,266	5,226	4,994	4,794	3,964																								
	Stone, clay, and glass products.....	559	546	527	511	510	524	496	571	546	531	523	503	519	497	497	427																								
36	Glass containers.....	18,790	18,578	18,191	18,608	17,761	17,907	17,844	18,753	18,575	18,199	18,487	17,766	18,018	18,161	18,187	17,856																								
	Primary metals, total.....	10,342	10,260	9,964	10,478	9,823	9,969	9,852	10,311	10,178	9,835	10,174	9,656	9,939	10,128	10,142	10,418																								
	Blas-t furnaces, steel mills, nonferrous and other primary metals.....	7,042	6,908	6,854	6,781	6,638	6,659	6,750	7,063	6,963	6,950	6,910	6,750	6,772	6,783	6,836	6,403																								
	Fabricated metal prod., total.	18,406	18,584	18,185	18,068	17,796	17,484	17,129	18,506	18,668	18,441	18,254	18,056	17,571	17,048	16,616	14,557																								
	Weld cans, barrels, and drums.....	1,351	1,380	1,358	1,344	1,293	1,300	1,355	1,464	1,526	1,503	1,499	1,440	1,326	1,294	1,045	1,008																								
37	Machinery, except electrical, total.....	34,542	34,120	33,573	32,903	32,509	31,856	31,444	34,753	34,223	33,866	33,351	33,012	32,295	31,582	30,940	24,270																								
	Electrical, electronic, and other machinery and equipment.....	2,515	2,572	2,500	2,476	2,492	2,439	2,450	2,474	2,539	2,520	2,484	2,484	2,463	2,444	2,444	2,444																								
	Farm machinery and equipment.....	2,801	2,850	2,779	2,778	2,694	2,657	2,582	2,773	2,862	2,835	2,861	2,847	2,809	2,641	2,578	2,478																								
	Construction, mining, and material handling equipment.....	8,093	7,963	7,785	7,570	7,435	7,269	7,211	7,988	7,931	7,793	7,698	7,628	7,451	7,276	7,164	5,893																								
	Metallurgical machinery.....	2,208	2,203	2,146	2,124	2,082	2,057	2,016	2,183	2,188	2,159	2,137	2,091	2,067	2,024	1,932	1,756																								
38	General industrial machinery	3,474	3,319	3,325	3,278	3,298	3,254	3,259	3,481	3,359	3,355	3,317	3,341	3,277	3,269	3,143	2,681																								

See footnotes at end of table.

See footnotes at end of table.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

[illegible]

Figure 1. Schematic representation of the experimental design. The subjects were divided into two groups: the control group (CG) and the experimental group (EG). The CG was divided into two subgroups: the control group (CG) and the control group (CG). The EG was divided into two subgroups: the experimental group (EG) and the experimental group (EG). The subjects were divided into two groups: the control group (CG) and the experimental group (EG). The CG was divided into two subgroups: the control group (CG) and the control group (CG). The EG was divided into two subgroups: the experimental group (EG) and the experimental group (EG).

for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

³The supplementary series are groupings of the separate industry categories as follows:

Household durable goods industries: household furniture, kitchen articles and pottery; cutlery, handtools, and hardware; household appliances, radio and TV, ophthalmic goods, watches, and clocks and eyeglasses; personal goods.

capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories. It includes products in the following categories: (1) electrical machinery and equipment (excluding farm machinery and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and electronic components; (2) transportation equipment (excluding aircraft parts and ordnance); (3) communication equipment, aircraft and railroad parts; and (4) miscellaneous portions of shipbuilding and repairing and railroad equipment.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry	Seasonally adjusted						Without seasonal adjustment ¹											
	Monthly						Monthly						Monthly					
	July 1979 ^b	June 1979	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	Jan. 1979	July 1979 ^b	June 1979	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	Jan. 1979	1978	1977	1976	
TOTAL																		
All manufacturing industries, total..	217,080	214,139	211,085	209,178	205,589	203,642	200,908	215,489	213,818	212,123	210,291	207,096	205,426	202,336	197,979	180,116	170,430	
Durable goods industries, total.....	143,148	141,700	139,502	137,903	135,278	133,994	131,699	142,138	142,041	140,697	139,064	136,660	135,093	132,053	128,405	114,860	108,529	
Stone, clay, and glass products.....	5,478	5,372	5,322	5,252	5,144	5,099	4,934	5,494	5,406	5,449	5,411	5,266	5,226	5,186	4,994	4,730	3,914	
Primary metals.....	18,790	18,578	18,191	18,008	17,796	17,907	17,824	18,753	18,575	18,139	18,257	17,766	18,018	18,161	18,187	17,905	17,856	
Fabricated metals.....	16,406	16,384	16,195	16,068	15,796	15,907	15,824	16,729	16,688	16,441	16,484	16,056	16,571	16,488	16,016	14,547	13,840	
Nonferrous metal machinery.....	34,542	34,120	33,573	32,903	32,509	31,856	31,444	33,253	33,222	33,866	33,351	33,012	32,295	31,582	30,940	26,308	24,270	
Electrical machinery.....	18,964	18,714	18,479	18,228	18,066	17,755	17,654	19,080	19,091	18,937	18,458	18,129	17,653	17,404	16,779	15,211	13,717	
Transportation equipment.....	27,910	27,900	27,425	26,401	25,717	25,891	24,952	27,342	26,970	26,971	26,471	25,947	26,134	25,107	23,874	21,270	20,443	
Instruments and related products.....	7,453	7,336	7,212	7,109	7,036	6,790	6,636	7,485	7,436	7,319	7,154	7,023	6,790	6,629	6,352	5,299	5,182	
All other durable goods industries.....	11,805	11,606	11,405	11,334	11,249	11,212	11,106	11,621	11,672	11,515	11,478	11,461	11,406	11,128	10,863	9,736	9,207	
Nondurable goods industries, total.....	73,932	72,639	71,583	71,275	70,311	69,648	69,209	72,951	71,777	71,426	70,436	70,333	70,283	70,283	69,774	65,206	61,901	
Chemicals and allied products.....	16,168	15,901	15,964	15,919	15,568	15,521	15,495	16,068	15,664	15,797	15,918	15,796	15,870	15,809	15,719	14,609	13,212	
Petroleum and coal products.....	5,786	5,470	5,063	5,181	5,063	5,139	5,380	5,596	5,287	5,031	5,015	4,896	5,064	5,403	5,551	5,147	5,214	
Rubber and plastics products, n.e.c.....	4,959	4,870	4,868	4,880	4,707	4,632	4,629	4,868	4,867	4,915	4,956	4,837	4,755	4,731	4,653	4,344	4,028	
All other nondurable goods industries..	47,219	46,521	45,688	45,295	44,993	44,356	43,705	46,419	45,959	45,683	45,338	44,907	44,644	44,340	43,651	40,401	39,447	
MATERIALS AND SUPPLIES																		
All manufacturing industries, total..	74,014	73,285	72,583	71,937	71,282	69,907	69,124	73,607	72,747	72,166	71,601	71,357	70,082	69,778	68,717	64,702	62,430	
Durable goods industries, total.....	45,399	44,885	44,504	43,848	43,570	42,615	42,030	45,307	44,701	44,225	43,471	43,394	42,498	42,293	41,619	38,927	36,768	
Stone, clay, and glass products.....	1,088	2,035	2,024	1,944	1,940	1,892	1,889	2,074	2,019	2,027	1,969	1,958	1,907	1,906	1,862	1,718	1,509	
Primary metals.....	6,866	6,751	6,664	6,635	6,602	6,505	6,483	6,819	6,710	6,445	6,424	6,463	6,442	6,421	6,819	7,334	7,423	
Fabricated metals.....	6,488	6,529	6,640	6,630	6,634	6,081	5,907	6,609	6,510	6,445	6,424	6,394	6,404	6,384	6,494	5,718	5,710	
Nonferrous metal machinery.....	9,565	9,531	9,374	9,069	9,081	8,846	8,796	9,609	9,515	9,369	9,128	9,165	8,934	8,813	8,709	7,317	6,932	
Electrical machinery.....	5,341	5,483	5,363	5,244	5,227	5,049	5,117	5,651	5,534	5,436	5,281	5,190	5,006	5,076	4,747	4,501	4,089	
Transportation equipment.....	7,863	7,657	7,979	7,931	7,719	7,711	7,387	7,482	7,550	7,862	7,777	7,607	7,685	7,445	8,947	4,501	4,089	
Instruments and related products.....	2,250	2,226	2,161	2,140	2,140	2,053	1,983	2,268	2,239	2,173	2,132	2,097	2,009	1,965	1,891	1,754	1,703	
All other durable goods industries.....	4,738	4,673	4,539	4,555	4,512	4,478	4,468	4,756	4,629	4,473	4,468	4,520	4,512	4,511	4,562	4,019	3,718	
Nondurable goods industries, total.....	28,615	28,400	28,079	28,089	27,712	27,292	27,008	28,100	28,046	27,941	28,130	27,963	27,584	27,485	27,138	27,779	28,682	
Chemicals and allied products.....	5,921	5,940	5,989	5,885	5,794	5,596	5,622	5,907	5,840	5,888	5,837	5,811	5,636	5,692	5,544	5,234	4,972	
Petroleum and coal products.....	1,513	1,504	1,444	1,441	1,452	1,293	1,292	1,480	1,526	1,464	1,454	1,441	1,310	1,306	1,338	1,444	1,334	
Rubber and plastics products, n.e.c.....	1,719	1,652	1,738	1,618	1,577	1,577	1,569	1,754	1,690	1,640	1,695	1,579	1,526	1,559	1,388	1,443	1,606	
All other nondurable goods industries..	19,442	19,273	18,994	19,025	18,848	18,826	18,615	19,164	18,990	18,949	19,144	19,132	19,112	18,298	18,698	17,664	17,710	
WORK IN PROCESS																		
All manufacturing industries, total..	73,655	72,796	71,223	70,144	68,638	68,252	67,114	73,471	72,510	71,537	70,772	69,294	68,658	67,097	65,105	56,576	53,963	
Durable goods industries, total.....	62,015	61,461	59,975	58,995	57,656	57,262	56,225	61,818	61,193	60,267	59,655	58,400	57,696	56,266	54,870	46,490	44,421	
Stone, clay, and glass products.....	840	842	823	802	771	746	704	841	860	865	855	816	781	708	655	620	48	
Primary metals.....	6,994	6,669	6,485	6,659	6,244	6,342	6,351	6,808	6,546	6,536	6,659	6,294	6,363	6,403	6,320	5,709	5,994	
Fabricated metals.....	7,715	7,696	7,394	7,363	7,124	7,101	6,955	7,557	7,712	7,505	7,451	7,209	7,100	6,824	6,498	5,298	4,733	
Nonferrous metal machinery.....	16,067	15,620	15,434	14,985	14,985	14,661	14,512	15,787	15,593	15,505	15,319	15,140	14,858	14,626	14,262	11,749	10,167	
Electrical machinery.....	8,966	8,908	8,753	8,622	8,491	8,330	8,064	8,991	8,991	8,882	8,692	8,517	8,300	8,016	7,775	6,761	6,088	
Transportation equipment.....	16,073	15,829	15,205	14,694	14,362	14,512	14,229	15,980	15,528	15,179	14,954	14,702	14,665	14,199	14,004	11,656	12,212	
Instruments and related products.....	3,238	3,216	3,221	3,145	3,128	3,033	2,982	3,238	3,247	3,235	3,174	3,158	3,056	3,003	2,943	2,755	2,147	
All other durable goods industries.....	2,622	2,681	2,660	2,567	2,551	2,537	2,478	2,606	2,618	2,560	2,551	2,564	2,573	2,487	2,463	2,172	2,086	
Nondurable goods industries, total.....	11,640	11,335	11,248	11,149	10,982	10,990	10,839	11,653	11,317	11,270	11,167	10,894	10,962	10,831	10,635	10,086	9,538	
Chemicals and allied products.....	2,588	2,474	2,519	2,569	2,497	2,536	2,494	2,557	2,477	2,527	2,567	2,527	2,534	2,485	2,485	2,263	2,100	
Petroleum and coal products.....	1,708	1,645	1,480	1,533	1,487	1,491	1,500	1,752	1,670	1,650	1,528	1,452	1,452	1,459	1,376	1,366	1,294	
Rubber and plastics products, n.e.c.....	877	1,863	868	820	802	779	803	852	841	840	806	799	806	827	814	666	607	
All other nondurable goods industries..	6,487	6,253	6,381	6,247	6,196	6,184	6,042	6,492	6,329	6,373	6,216	6,134	6,170	6,060	5,980	5,739	5,173	
FINISHED GOODS																		
All manufacturing industries, total..	69,411	68,258	67,279	67,097	65,669	65,483	64,666	68,411	68,561	68,420	67,918	66,445	66,686	65,461	63,717	58,837	54,035	
Durable goods industries, total.....	35,334	35,354	35,023	35,060	34,052	34,117	33,394	35,413	36,147	36,205	35,938	34,866	34,899	33,494	31,916	29,441	27,738	
Stone, clay, and glass products.....	2,550	2,495	2,475	2,506	2,433	2,421	2,341	2,579	2,527	2,557	2,527	2,492	2,538	2,380	2,277	1,892	1,907	
Primary metals.....	5,230	5,158	5,062	5,314	4,915	5,060	5,010	5,126	5,226	5,218	5,404	5,009	5,213	5,137	5,068	4,862	4,439	
Fabricated metals.....	4,603	4,359	4,381	4,375	4,323	4,302	4,267	4,340	4,446	4,516	4,511	4,427	4,427	4,268	4,119	3,741	3,777	
Nonferrous metal machinery.....	8,910	8,969	8,765	8,691	8,443	8,349	8,136	8,818	9,115	8,972	8,906	8,707	8,564	8,143	7,969	7,240	6,771	
Electrical machinery.....	4,557	4,323	4,363	4,362	4,348	4,376	4,447	4,438	4,566	4,619	4,485	4,422	4,347	4,312	4,127	3,953	3,420	
Transportation equipment.....	3,974	3,904	3,941	3,940	3,636	3,668	3,336	3,870	3,892	3,930	3,740	3,638	3,784	3,463	3,070	2,893	2,607	
Instruments and related products.....	1,965	1,894	1,830	1,824	1,768	1,704	1,671	1,979	1,950	1,911	1,848	1,725	1,661	1,518	1,318	1,332	1,332	
All other durable goods industries.....	4,245	4,252	4,206	4,212	4,186	4,197	4,140	4,425	4,425	4,482	4,459	4,377	4,321	4,130	3,803	3,363	3,363	
Nondurable goods industries, total.....	33,677	32,904	32,256	32,037	31,617	31,366	31,272	33,998	32,414	32,215	31,980	31,579	31,787	31,967	31,801	29,396	21,699	
Chemicals and allied products.....	7,679	7,487	7,436	7,485	7,257	7,379	7,609	7,609	7,397	7,382	7,514	7,458	7,700	7,632	7,690	6,912	6,240	
Petroleum and coal products.....	2,365	2,198	2,129	2,207	2,124	2,355	2,588	2,364	2,091	2,037	2,033	2,021	2,302	2,638	2,817	3,287	3,581	
Rubber and plastics products, n.e.c.....	2,363	2,324	2,338	2,322	2,287	2,276	2,243	2,262	2,236	2,435	2,455	2,459	2,459	2,345	2,291	2,193	2,193	
All other nondurable goods industries..	21,270	20,895	20,313	20,023	19,949	19,346	19,048	20,763	20,640	20,361	19,978	19,641	19,362	18,973	18,973	17,004	16,121	

Table 6.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month							Average monthly rates of change				Average, 1973-1978	
	June July 1979	May- Jun 1979	Apr.- May 1979	Mar.- Apr 1979	Feb.- Mar 1979	Jan.- Feb. 1979	Dec. 1978 Jan. 1979	3 months			12 months July 1978- July 1979	Average rise	Average decline
								Apr.-July 1979	Jan.-Apr. 1979	Oct. 1978- Jan. 1979			
Shipments:													
All manufacturing industries.....	+1.1	-2.3	+6.1	-5.9	+4.8	+0.5	+1.1	+1.6	-0.2	+1.2	+1.2	+1.6	-1.2
Durable goods industries, total.....	+0.7	-4.1	+6.6	-7.6	+4.4	+1.0	+0.4	+1.1	-0.7	+1.3	+1.0	+1.9	-1.7
Nondurable goods industries, total.....	+1.4	-0.4	+5.5	-3.8	+5.3	-0.1	+2.0	+2.2	+0.5	+1.1	+1.3	+1.5	-0.9
Total inventories:													
All manufacturing industries.....	+1.3	+1.5	+0.9	+1.7	+1.0	+1.4	+1.4	+1.2	+1.4	+1.1	+1.1	+0.9	-0.3
New orders:													
All manufacturing industries.....	-2.0	-0.9	+3.1	-6.2	+3.2	+1.6	+2.7	+0.1	-0.5	+1.2	+1.0	+1.9	-1.8
Durable goods industries, total.....	-4.6	-1.5	+1.2	-8.4	+2.2	+2.1	+3.7	-1.6	-1.4	+1.4	+0.9	+3.4	-1.9
Nondurable goods industries, total.....	+1.0	-0.2	+5.3	-3.5	+4.4	+1.0	+1.4	+2.0	+0.6	+1.0	+1.2	+1.6	-0.8
Unfilled orders:													
Durable goods industries, total.....	-0.2	+1.3	+0.5	+2.1	+2.6	+3.3	+3.0	+0.5	+2.7	+2.5	+1.9	+1.4	-0.8

Table 7.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio							Unfilled orders--shipments ratio ¹ (months' backlog)						
	July 1979	Jun. 1979	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	Jan. 1979	July 1979	Jun. 1979	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	Jan. 1979
All manufacturing industries, total.....	1.55	1.54	1.48	1.56	1.44	1.50	1.48	3.58	3.65	3.53	3.71	3.41	3.51	3.44
Durable goods industries, total.....	1.96	1.95	1.84	1.94	1.76	1.82	1.81	4.28	4.35	4.19	4.42	4.01	4.13	4.06
Stone, clay, and glass products.....	1.36	1.32	1.29	1.36	1.32	1.39	1.32	0.84	0.80	0.82	0.87	0.79	0.85	0.85
Primary metals.....	1.54	1.62	1.47	1.79	1.44	1.54	1.63	2.54	2.78	2.57	3.16	2.55	2.64	2.67
Fabricated metals.....	2.24	2.06	1.95	2.08	1.82	1.97	1.95	3.41	3.40	3.32	3.55	3.13	3.36	3.36
Machinery, except electrical.....	2.63	2.64	2.57	2.59	2.49	2.49	2.60	4.86	4.84	4.77	4.84	4.70	4.63	4.83
Electrical machinery.....	2.10	2.01	2.02	2.06	1.95	1.98	1.98	3.73	3.64	3.66	3.75	3.51	3.59	3.49
Transportation equipment.....	1.84	1.78	1.57	1.64	1.44	1.48	1.36	11.37	11.57	10.71	10.66	9.77	10.27	8.89
Instruments and related products.....	2.48	2.42	2.43	2.47	2.34	2.37	2.40	1.87	1.86	1.85	1.91	1.80	1.83	1.90
Nondurable goods industries, total.....	1.10	1.10	1.07	1.13	1.07	1.12	1.11	0.71	0.75	0.73	0.76	0.75	0.79	0.76
Food and kindred products.....	1.00	0.99	0.95	0.97	0.92	0.94	0.94	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Tobacco products.....	3.15	4.41	3.49	3.71	3.56	3.77	3.47	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Textile mill products.....	1.35	1.42	1.45	1.48	1.48	1.57	1.48	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.13	1.16	1.12	1.15	1.09	1.12	1.17	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.29	1.27	1.29	1.38	1.27	1.36	1.32	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.52	0.50	0.48	0.53	0.49	0.54	0.58	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.31	1.31	1.28	1.34	1.20	1.23	1.26	(X)	(X)	(X)	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response

difficulties. These limitations are discussed in greater detail on pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, “at book values.” Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders and Unfilled Orders—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.

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Manufacturers' Shipments, Inventories, and Orders



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U.S. Department of Commerce
BUREAU OF THE CENSUS

AUGUST 1979

DEPOSITORY

M3-1 (79)-8
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(All figures in text below are in seasonally adjusted current dollars.)

New orders for manufactured products rose \$2.8 billion or 2.0 percent in August to \$142.7 billion the Department of Commerce, Bureau of the Census reported today. The August level, which follows a 1.6 percent decline for July, is 4.0 percent below the peak of \$148.6 billion in new orders recorded in March. New orders for manufacturers' durable goods were up \$2.1 billion or 2.9 percent to \$74.6 billion, with the machinery and transportation equipment industries being the main contributors to the rise. The electrical and nonelectrical machinery categories each reported increases of \$0.8 billion in new orders, while substantial orders for the aircraft industry lifted transportation equipment new orders by \$0.7 billion or 4.3 percent. The upward revision in durable goods new orders from the 0.8 percent increase reported earlier for August primarily results from more complete information received on new orders for aircraft parts.

The steel industry reported another large decline in new orders, down \$0.6 billion or 11.9 percent to \$4.5 billion. With the exception of a small increase in June, new orders have been declining since January, when a high of \$7.3 billion was reported. The August orders level is the lowest recorded since October 1977, when the value was \$4.4 billion. In contrast, new orders for the nonferrous primary metals industries rose \$0.4 billion or 8.8 percent to \$5.1 billion.

New orders for the nondefense capital goods industries rose \$1.2 billion or 6.1 percent to \$21.5 billion, the largest increase for that series since the 6.8 percent February increase. Defense capital goods orders were also up substantially, increasing \$0.7 billion or 31 percent to \$3.0 billion.

Shipments of manufactured products rose \$1.3 billion or 1.0 percent to \$142.4 billion. Most durable goods industries reported increases in shipments as a \$1.0 billion or 1.3 percent rise to \$74.5 billion was recorded. The largest increase was reported by the transportation equipment industries, up \$0.5 billion or 3.4 percent to \$16.1 billion. All transportation industries contributed to the increase except motor vehicles and parts, which remain virtually constant during the third quarter due to the seasonal adjustment technique employed during the model changeover period.¹ A decline in steel shipments of

¹Motor vehicle assembly plants close down for retooling for the forthcoming model year, generally during July, August, and September. Year-to-year variations in both the timing and duration of the model changeover period are sufficiently great that the normal seasonal adjustment procedures do not adequately identify the seasonality during the period and may introduce substantial erratic movement. To com-

\$0.2 billion or 3.6 percent to \$5.8 billion more than offset a 3.4 percent increase in shipments of the nonferrous metal industries.

The value of shipments of nondurable goods manufacturers increased \$0.4 billion or 0.5 percent to \$67.9 billion, with shipments of petroleum products increasing \$0.9 billion or 8.2 percent. Excluding the petroleum industry, shipments of nondurable goods declined 1.0 percent.

The August level of unfilled orders of manufacturers remained virtually unchanged from the July level of \$268.0 billion. A \$1.3 billion drop in steel orders backlog to \$18.8 billion was offset by increases in the machinery and transportation equipment industries, although a decline in automotive parts orders was reported.

The book value of manufacturers' inventories continued to rise, up \$2.4 billion or 1.1 percent in August to \$219.4 billion. All of the major durable goods categories, except railroad equipment, reported increases, the largest coming from nonelectrical machinery, which was up \$0.5 billion or 1.5 percent to \$35.1 billion. Inventories of nondurable goods manufacturers also rose, increasing \$0.7 billion or 1.0 percent to \$74.3 billion. The petroleum industry, up \$0.4 billion or 7.5 percent to \$6.0 billion, accounted for a large part of the increase.

The value of manufacturers' inventories has increased an average of 1.3 percent monthly through August of this year, which compares to a 0.9 percent per month increase for the first 8 months of 1978. The inventory to shipments ratio, after fluctuating between 1.44 and 1.56 earlier this year, has held firm at 1.54 for the last 3 months.

The figures for the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear in the report to be published for next month. Periodically all data are adjusted to benchmark levels as discussed later in the section Description of Survey. The advance report on durable goods for September is scheduled for release on October 23, 1979 and the full report is scheduled for release on October 31, 1979.

pensate for this, the estimated seasonally adjusted quarterly average is used for the seasonally adjusted data in each of the 3 months. These seasonally adjusted data are recompiled each month as additional information is received. The seasonally unadjusted automotive data are not subject to any special estimating procedure.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Runyan or Kathleen Swindell, (301) 763-2502.

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Table 1. (continued)

1970-1971										1971-1972										1972-1973										1973-1974										1974-1975										1975-1976										1976-1977										1977-1978										1978-1979										1979-1980										1980-1981										1981-1982										1982-1983										1983-1984										1984-1985										1985-1986										1986-1987										1987-1988										1988-1989										1989-1990										1990-1991										1991-1992										1992-1993										1993-1994										1994-1995										1995-1996										1996-1997										1997-1998										1998-1999										1999-2000										2000-2001										2001-2002										2002-2003										2003-2004										2004-2005										2005-2006										2006-2007										2007-2008										2008-2009										2009-2010										2010-2011										2011-2012										2012-2013										2013-2014										2014-2015										2015-2016										2016-2017										2017-2018										2018-2019										2019-2020										2020-2021										2021-2022										2022-2023										2023-2024										2024-2025										2025-2026										2026-2027										2027-2028										2028-2029										2029-2030										2030-2031										2031-2032										2032-2033										2033-2034										2034-2035										2035-2036										2036-2037										2037-2038										2038-2039										2039-2040										2040-2041										2041-2042										2042-2043										2043-2044										2044-2045										2045-2046										2046-2047										2047-2048										2048-2049										2049-2050										2050-2051										2051-2052										2052-2053										2053-2054										2054-2055										2055-2056										2056-2057										2057-2058										2058-2059										2059-2060										2060-2061										2061-2062										2062-2063										2063-2064										2064-2065										2065-2066										2066-2067										2067-2068										2068-2069										2069-2070										2070-2071										2071-2072										2072-2073										2073-2074										2074-2075										2075-2076										2076-2077										2077-2078										2078-2079										2079-2080										2080-2081										2081-2082										2082-2083										2083-2084										2084-2085										2085-2086										2086-2087										2087-2088										2088-2089										2089-2090										2090-2091										2091-2092										2092-2093										2093-2094										2094-2095										2095-2096										2096-2097									
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TABLE 4. VALUE OF "INVENTORIES," TAXING ITEMS FOR IN-SUBS GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY DATA

Billions of dollars

Industry	Seasonally adjusted										100 per cent annual average			
	Monthly										1961			
	Aug. 1970	Jan. 1971	Mar. 1971	Apr. 1971	May 1971	Jun. 1971	Jul. 1971	Aug. 1971	Sep. 1971	Oct. 1971	Nov. 1971	Dec. 1971	Jan. 1972	Feb. 1972
1. Chemicals, including synthetic rubber, plastics, and fertilizers	1,420	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411
2. Petroleum and coal products	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411
3. Food and kindred products	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411
4. Textiles, apparel, and leather goods	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411
5. Furniture and home furnishings	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411
6. Electronics and electrical equipment	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411
7. Transportation equipment	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411
8. Instruments, related, and miscellaneous	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411
9. Miscellaneous	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411
10. Total	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411

Source: Bureau of Economic Analysis, U.S. Department of Commerce, "Inventories, Taxing Items for In-Subs Groups, Market Categories, and Supplementary Data," *Monthly Report*, Washington, D.C., 1971.

NOTE: The "Inventories, Taxing Items for In-Subs Groups, Market Categories, and Supplementary Data" are reported in billions of dollars. The "100 per cent annual average" is reported in billions of dollars. The "100 per cent annual average" is reported in billions of dollars. The "100 per cent annual average" is reported in billions of dollars.

Table 1. QUANTITIES, VALUES & FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

U.S. MANUFACTURING SHIPMENTS, INVENTORIES, AND UNFILLED ORDERS MONTHLY, 1967-1979, BY INDUSTRY GROUP

BASED ON SEASONALLY ADJUSTED DATA

Industry group	Month-to-month								Average monthly rates of change			Average, 1975-1978	
	July-Aug. 1979P	Aug.-Sept. 1979P	Sept.-Oct. 1979P	Oct.-Nov. 1979P	Nov.-Dec. 1979P	Jan.-Feb. 1980P	Feb.-Mar. 1980P	Mar.-Apr. 1980P	May-Aug. 1979	Sept.-Nov. 1979	Dec. 1979-Feb. 1980	1975-1978	1975-1978 decline
Shipments													
All manufacturing industries, total	+1.0	+1.5	+2.3	+6.1	-5.9	+4.8	+0.5	+1.1	+0.1	+1.7	+1.0	+1.6	-1.2
Durable goods industries, total	+1.3	+1.2	+1.1	+6.6	-7.6	+4.4	+1.0	+0.4	+0.5	+1.1	+1.0	+1.9	-1.7
Nondurable goods industries, total	+0.3	+1.1	+0.9	+5.5	-3.8	+5.3	+0.1	+2.0	+0.7	+2.3	+0.9	+1.5	-0.9
Total inventories													
All manufacturing industries, total	+1.1	+1.2	+1.5	+0.9	+1.7	+1.0	+1.4	+1.4	+1.3	+1.2	+1.1	+0.9	0.3
New orders													
All manufacturing industries, total	+2.2	+1.8	-0.9	+3.1	-6.2	+3.2	+1.6	+2.7	-0.2	+0.0	+1.5	+1.9	1.8
Durable goods industries, total	+2.9	+1.4	-1.6	+1.2	-8.4	+2.2	+2.1	+3.7	-1.0	-1.7	+1.9	+3.4	-1.9
Nondurable goods industries, total	+1.1	+1.5	-0.2	+5.3	-3.5	+4.4	+1.0	+1.4	+0.8	+2.1	+1.0	+1.6	0.8
Unfilled orders													
Durable goods industries, total	+6.3	+0.4	+1.2	+0.5	+2.1	+2.6	+2.3	+3.0	+3.1	+1.7	+2.7	+1.4	-0.8

Table 7.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio								Unfilled orders--shipments ratio ¹ (month backlog)							
	Aug. 1979P	July 1979P	June 1979P	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	Jan. 1979	Aug. 1979P	July 1979P	June 1979P	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	Jan. 1979
All manufacturing industries, total	1.34	1.54	1.54	1.48	1.56	1.44	1.50	1.48	3.57	3.58	3.65	3.53	3.71	3.41	3.51	3.44
Durable goods industries, total	1.95	1.95	1.95	1.84	1.94	1.76	1.82	1.81	4.22	4.27	4.34	4.19	4.42	4.01	4.13	4.06
Stone, clay, and glass products	1.36	1.32	1.32	1.29	1.36	1.32	1.39	1.32	0.82	0.83	0.80	0.82	0.87	0.79	0.85	0.85
Primary metals	1.63	1.58	1.62	1.47	1.79	1.44	1.54	1.63	2.54	2.60	2.78	2.57	3.16	2.55	2.64	2.67
Fabricated metals	2.06	2.05	2.06	1.95	2.08	1.82	1.97	1.95	3.40	3.38	3.40	3.32	3.55	3.13	3.36	3.36
Machinery, except electrical	2.58	2.61	2.64	2.57	2.59	2.49	2.49	2.60	4.03	4.78	4.84	4.77	4.84	4.70	4.63	4.83
Electrical machinery	2.07	2.04	2.01	2.02	2.06	1.95	1.98	1.98	3.68	3.70	3.64	3.66	3.75	3.51	3.59	3.49
Transportation equipment	1.7	1.80	1.78	1.57	1.64	1.44	1.48	1.36	10.79	11.28	11.55	10.71	10.66	9.77	10.27	8.89
Instruments and related products	2.48	2.47	2.42	2.43	2.47	2.34	2.37	2.40	1.90	1.88	1.86	1.85	1.91	1.80	1.83	1.90
Nondurable goods industries, total	1.09	1.09	1.10	1.07	1.13	1.07	1.12	1.11	0.76	0.72	0.75	0.74	0.76	0.75	0.79	0.76
Food and kindred products	0.99	0.97	0.99	0.95	0.97	0.92	0.94	0.94	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Tobacco products	3.54	3.16	4.41	3.49	3.71	3.56	3.77	3.47	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Textile mill products	1.45	1.40	1.42	1.45	1.48	1.48	1.57	1.48	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.12	1.14	1.16	1.12	1.15	1.09	1.12	1.17	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.31	1.29	1.27	1.29	1.38	1.27	1.36	1.32	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Petroleum and coal products	0.51	0.52	0.50	0.48	0.53	0.49	0.54	0.58	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.	1.29	1.33	1.31	1.28	1.34	1.20	1.23	1.26	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)

(NA) Not available. P Preliminary. R Revised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response

difficulties. These limitations are discussed in greater detail on pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, “at book values.” Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders and Unfilled Orders—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.

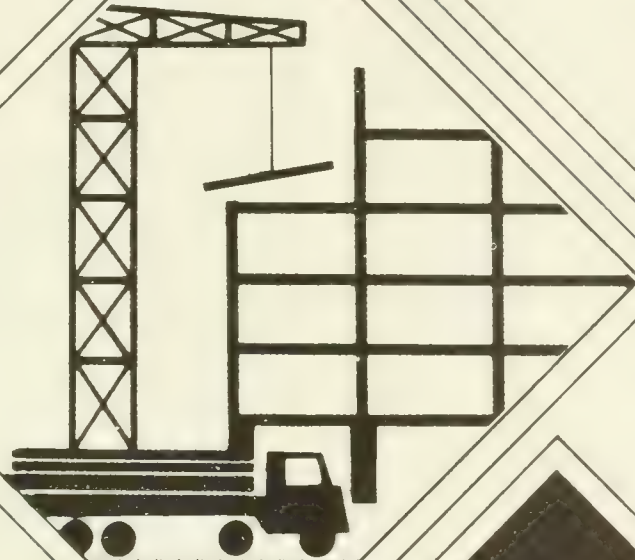
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3. 158:

Manufacturers' Shipments, Inventories, and Orders

OCTOBER 1979

M3-1(79)-10

For Release 3:00 P.M. Tuesday, December 4, 1979



M 3 1 (79)-10

U.S. Department of Commerce
BUREAU OF THE CENSUS

(All figures in text below are in seasonally adjusted current dollars.)

New orders for manufactured goods declined \$0.7 billion or 0.4 percent in October to \$146.5 billion the Department of Commerce, Bureau of the Census reported today. This small decline followed an average monthly increase during the third quarter of 1979 of 1.1 percent.

New orders for durable goods declined \$1.6 billion or 2.0 percent to \$76.0 billion. This is an upward revision from the advance report issued on November 21 which showed a 4.2 percent decline. Even with this upward revision, which was due to more complete reporting in the aircraft and primary metals industries, new orders for aircraft declined by \$2.8 billion, a drop of 46 percent from September. Without the aircraft industry, new orders for durable goods increased \$1.2 billion or 1.7 percent to \$72.8 billion. The fabricated metal products and primary metals industries reported the largest order increases, up \$0.7 billion or 8.3 percent and \$0.4 billion or 3.6 percent, respectively. The primary metals order increases occurred in the nonferrous categories, as steel orders declined slightly.

New orders for nondefense capital goods declined \$0.8 billion or 3.8 percent to \$21.0 billion, while defense new orders dropped \$2.0 billion or 46 percent. Both capital goods categories reflected the decline in aircraft orders.

Shipments of manufactured products increased \$2.8 billion or 1.9 percent to \$146.0 billion. This is the largest increase reported since the 6.1 percent rise last May which followed the end of the truckers' strike. Most industries reported increases, the largest occurring in primary metals, up \$0.5 billion or 4.3 percent to \$12.0 billion, fabricated metal products, up \$0.2 billion or 2.5 percent to \$9.2 billion and nonelectrical machinery, up \$0.2 billion or 1.6 percent to \$13.8 billion. In the transportation equipment industries, an increase in automotive shipments of \$0.3 billion or 3.3 percent to \$10.4 billion was offset by a \$0.3 billion decline in aircraft shipments.

Shipments by the household durable goods industries as a group showed a significant increase, up \$0.2 billion or 4.6 percent to \$4.9 billion. Since last March, when the value of shipments for this category reached \$4.7 billion, shipments had been relatively flat.

Shipments of nondurable goods were up \$1.4 billion or 2.0 percent to \$70.6 billion. The largest increase was reported by the foods industries, rising \$0.7 billion or 3.5 percent to \$20.6 billion.

The orders backlog of manufacturers increased \$0.5 billion or 0.2 percent to \$272.5 billion. Increases in unfilled orders for machinery, both electrical and nonelectrical, and fabricated metal products offset declines in all transportation equipment categories and in steel orders.

The orders backlog for nondefense capital goods showed a more significant increase, up \$1.0 billion or 0.8 percent to \$127.2 billion with virtually all categories except complete aircraft rising.

Manufacturers' value of inventories increased \$2.1 billion or 0.9 percent to \$223.5 billion in October. Durable goods manufacturers reported a more significant increase of \$2.1 billion or 1.4 percent to \$148.0 billion. This increase followed a 0.7 percent increase in September, the smallest recorded this year. The value of inventories of nondurable goods manufacturers was unchanged from the September level of \$75.5 billion.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for November is scheduled for release on December 21, 1979 and the full report is scheduled for release on January 3, 1980.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Runyan or Kathleen Swindell, (301) 763-2502.

For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233, or any U.S. Department of Commerce district office. Postage stamp not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by a draft on a U.S. bank. Price 30 cents per copy, \$3.60 per year.

Table 1. VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted												Without seasonal adjustment ¹											
		Monthly												Monthly											
		Oct. 1979 ^p	Sept. 1979 ^r	Aug. 1979 ^r	July 1979	June 1979	May 1979	April 1979	March 1979	Oct. 1979 ^p	Sept. 1979 ^r	Aug. 1979 ^r	July 1979	June 1979	May 1979	April 1979	March 1979								
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																									
	All manufacturing industries:	145,969	143,201	142,532	141,730	138,960	142,288	134,126	142,503	151,209	148,657	140,375	131,605	147,053	144,304	137,558	148,034								
	Total, excluding transportation, excluding trans-	140,324	137,578	126,498	126,134	123,531	125,049	118,061	124,686	134,216	132,899	127,236	118,022	129,967	126,114	120,468	128,761								
	Total for industries with unfilled orders, total..	76,227	74,867	75,299	75,058	73,684	75,343	71,283	66,550	78,879	77,923	74,499	68,468	78,699	76,490	72,704	69,022								
	Durable goods industries, total..	75,417	74,012	74,416	73,585	72,629	75,698	70,996	76,855	78,521	76,949	71,365	67,066	78,976	77,997	73,560	80,920								
	Durable goods with unfilled orders, total..	61,582	60,485	60,936	60,289	59,509	60,974	57,501	62,020	63,508	62,833	59,801	54,927	64,208	62,284	58,909	64,841								
	Nondurable goods industries, total..	70,552	69,189	68,116	68,145	66,331	66,590	63,130	65,648	72,688	71,708	69,010	64,539	68,077	66,307	63,998	67,114								
	Nondurable goods with unfilled orders, total..	14,645	14,382	14,363	14,769	14,175	14,369	13,782	13,933	15,371	15,090	14,698	13,541	14,491	14,206	13,795	14,171								
MARKET CATEGORIES AND SUPPLEMENTAL SERIES																									
	Market categories:	10,785	10,795	10,750	10,496	10,551	10,381	9,912	10,275	12,012	11,984	11,721	9,590	10,799	9,906	9,635	10,557								
	Home goods and apparel, total..	6,392	6,501	6,485	6,541	6,480	6,486	6,380	6,476	7,637	7,658	7,480	6,403	7,494	7,339	7,202	7,505								
	Consumer staples, total..	20,399	20,553	20,445	19,716	19,075	19,331	19,022	19,710	20,755	20,871	19,370	18,065	20,700	19,618	19,526	20,882								
	Equipment and defense products, except automotive, total..	1,159	1,184	1,195	1,174	1,197	1,198	1,249	14,086	13,467	12,065	9,481	10,146	13,404	14,729	13,579	15,441								
	Automotive equipment, total..	12,929	12,624	12,576	12,526	12,319	12,429	11,913	12,591	13,491	13,486	13,452	12,364	13,605	13,079	12,314	12,563								
	Construction materials, supplies, and intermediate products, total..	63,705	62,082	61,961	61,812	60,563	61,663	56,949	61,078	63,847	63,723	61,371	57,237	63,631	62,633	58,702	63,586								
	Other materials and supplies and intermediate products, total..	4,884	4,669	4,665	4,701	4,661	4,577	4,563	4,691	5,394	5,261	4,955	4,038	4,850	4,488	4,447	4,840								
	Supplementary series: ²	22,990	22,947	22,999	22,169	21,791	21,840	21,536	22,525	23,309	23,463	21,768	20,232	23,540	21,988	21,913	23,738								
	Household durable goods industries, total..	19,972	20,019	20,007	19,386	18,762	19,036	18,587	19,497	20,236	20,413	18,879	17,614	20,413	19,124	18,940	20,665								
	Capital goods industries, total..	3,018	2,928	2,992	2,783	3,029	2,804	2,949	3,028	3,073	3,050	2,889	2,618	3,127	2,864	2,973	3,073								
INDUSTRY GROUPS AND INDUSTRIES																									
	Durable goods industries:	4,200	4,027	4,055	4,111	4,072	4,124	3,850	3,903	4,501	4,343	4,386	4,016	4,471	4,263	3,924	3,989								
32	Stone, clay, and glass products, total..	379	334	328	320	323	329	324	306	367	352	350	311	350	335	314	364								
33	Glass containers, total..	12,048	11,554	11,787	11,887	11,494	12,372	10,405	12,323	12,033	11,907	11,482	10,955	12,589	13,055	11,024	13,122								
333	Primary metals, total..	5,872	5,726	5,787	5,999	5,628	6,351	4,808	6,244	5,731	5,823	5,712	5,603	6,208	6,656	5,001	6,725								
333-9	Blast furnaces, steel mills, nonferrous and other primary metals, total..	5,067	4,727	4,923	4,783	4,781	4,862	4,491	4,879	5,118	4,954	4,726	4,381	5,192	5,173	4,841	5,143								
34	Fabricated metal prod., total..	9,209	9,987	9,118	9,053	9,040	9,338	8,695	9,781	9,579	9,438	9,332	8,477	9,787	9,620	8,895	9,939								
341	Metal cans, barrels, and drums, total..	826	829	823	792	810	871	811	936	906	978	988	894	933	897	808	875								
35	Machinery, except electrical, total..	13,838	13,618	13,607	13,239	12,902	13,058	12,719	13,065	13,853	13,881	12,783	12,039	14,043	13,251	13,176	14,144								
351	Engines and turbines, total..	1,179	1,140	1,161	1,076	1,114	1,068	1,144	1,074	1,103	1,071	1,046	1,083	1,202	1,076	1,145	1,275								
352	Farm machinery and equipment, total..	1,205	1,186	1,267	1,267	1,267	1,166	1,025	1,018	1,309	1,266	1,144	1,038	1,166	1,236	1,223	1,243								
353	Construction, mining, and material handling equipment, total..	2,908	2,867	2,766	2,659	2,589	2,642	2,620	2,678	2,864	2,890	2,669	2,569	2,796	2,732	2,777	2,806								
354	General industrial machinery, total..	1,288	1,093	1,129	1,065	1,050	1,063	1,058	1,117	1,320	1,118	1,078	981	1,148	1,087	1,082	1,164								

See footnotes at end of table.

Table 1. VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted												Without seasonal adjustment ¹													
		Monthly						Monthly						Monthly													
		Oct. 1979 ^p	Sept. 1979 ^p	Aug. 1979 ^p	July 1979	June 1979	May 1979	April 1979	March 1979	Oct. 1979 ^p	Sept. 1979 ^p	Aug. 1979 ^p	July 1979	June 1979	May 1979	April 1979	March 1979										
INDUSTRY GROUPS, AND INDUSTRIES--Continued																											
36	Electrical machinery, total...	9,377	9,366	9,218	9,101	9,308	9,157	8,835	9,275	9,791	9,877	9,029	8,178	9,851	8,990	8,873	9,562										
361,2	Electrical transmission and distribution equipment and industrial apparatus.....	1,680	1,701	1,585	1,661	1,689	1,700	1,617	1,695	1,717	1,765	1,534	1,465	1,805	1,718	1,652	1,760										
363	Household appliances.....	1,107	1,062	1,073	1,073	1,072	1,077	1,013	1,004	1,141	1,152	1,112	1,066	1,170	1,085	1,026	1,072										
365	Radio and TV.....	582	583	581	622	675	651	746	710	706	685	610	500	709	557	627	669										
366	Communication equipment.....	2,827	2,815	2,744	2,529	2,700	2,545	2,401	2,682	2,804	2,839	2,641	2,278	2,870	2,551	2,539	2,859										
367	Electronic components.....	1,489	1,532	1,544	1,347	1,530	1,471	1,425	1,433	1,559	1,612	1,472	1,386	1,564	1,462	1,463	1,463										
37	Transportation equipment, total.....	1,645	15,623	16,034	15,596	15,429	17,239	16,065	17,817	16,993	15,758	13,139	13,583	17,086	18,190	17,090	19,273										
371	Motor vehicles and parts.....	10,407	10,072	10,071	10,066	10,345	12,123	10,748	12,216	11,517	10,210	7,640	8,487	11,567	12,883	11,568	13,424										
372,6	Aircraft, missiles, and parts.....	3,465	3,803	4,051	3,876	3,425	3,361	3,553	3,839	3,597	3,767	3,731	3,522	3,713	3,635	3,574	4,027										
3731	Shipbuilding and military tank vehicles.....	768	717	753	707	686	616	770	645	836	735	704	682	736	627	784	636										
3795																											
38	Instruments and related products, total.....	3,095	3,139	3,006	3,009	3,028	2,963	2,873	3,009	3,246	3,346	3,021	2,765	3,211	2,943	2,837	3,058										
381-4	Scientific and engineering.....	1,779	1,833	1,736	1,732	1,767	1,738	1,659	1,769	1,835	1,917	1,705	1,569	1,873	1,751	1,670	1,827										
386	Photographic goods.....	1,127	1,104	1,054	1,064	1,064	1,011	1,014	1,047	1,190	1,196	1,092	1,017	1,131	991	974	1,029										
24	All other durable goods industries.....	8,005	7,698	7,591	7,589	7,356	7,447	7,554	7,682	8,525	8,399	8,193	7,053	7,928	7,685	7,741	7,833										
25																											
34																											
20	Nondurable goods industries: Food and kindred products, total.....	20,615	19,943	19,518	19,770	19,296	19,418	18,772	19,651	21,429	20,623	19,544	18,863	19,604	19,268	18,754	19,875										
201	Meat products.....	5,163	4,947	4,952	4,996	5,077	5,263	5,184	5,501	5,318	4,987	5,007	4,906	5,137	5,368	5,189	5,424										
208	Beverages.....	2,405	2,313	2,386	2,237	2,285	2,289	2,214	2,300	2,394	2,394	2,423	2,357	2,611	2,371	2,285	2,323										
207	Fats and oils.....	1,727	1,711	1,581	1,776	1,560	1,569	1,482	1,649	1,724	1,736	1,564	1,638	1,580	1,553	1,535	1,648										
203-6,9	All other foods.....	8,654	8,191	7,810	7,988	7,616	7,605	7,386	7,624	9,147	8,667	7,779	7,301	7,540	7,286	7,234	7,906										
21	Tobacco products.....	1,165	1,064	1,021	1,142	843	1,027	964	1,008	1,208	1,036	1,049	1,126	885	1,140	952	985										
22	Textile mill products.....	3,943	3,973	3,903	4,060	3,984	3,914	3,859	3,856	4,204	4,234	3,942	3,419	4,207	4,273	3,838	4,077										
26	Paper and allied products, total.....	3,688	3,544	3,634	3,818	3,479	3,613	3,412	3,527	3,792	3,664	3,795	3,507	3,770	3,637	3,464	3,619										
261-4	Pulp, paper, etc.....	2,615	2,565	2,386	2,541	2,536	2,515	2,465	2,558	2,722	2,532	2,634	2,413	2,613	2,461	2,306	2,610										
265	Paperboard containers.....	1,271	1,191	1,238	1,221	1,196	1,220	1,207	1,224	1,340	1,235	1,288	1,145	1,257	1,234	1,221	1,251										
268	All other paper containers.....	1,782	1,788	1,810	2,076	1,747	1,878	1,740	1,745	1,710	1,877	1,843	1,949	1,940	1,834	1,757	1,778										
28	Chemicals and allied products, total.....	13,029	12,705	12,410	12,852	12,552	12,419	11,577	12,225	12,927	13,172	12,228	11,818	13,175	12,898	12,476	13,121										
281,6	Industrial chemicals, except pigments.....	4,462	4,461	4,643	4,466	4,345	4,305	4,037	4,241	4,319	4,447	4,334	4,146	4,362	4,460	4,356	4,576										
284,9	Drugs, soap, and toiletries.....	3,569	3,328	3,273	3,669	3,349	3,251	3,137	3,243	3,794	3,800	3,283	3,309	3,450	3,024	3,103	3,461										
29	Nonmetallic mineral products, total.....	12,324	12,281	11,885	10,977	10,757	10,622	9,867	10,231	12,209	12,351	11,968	11,084	10,909	10,388	9,800	10,015										
30	Rubber and plastic products, total.....	3,756	3,730	3,773	3,739	3,704	3,809	3,635	3,913	3,928	3,825	3,804	3,415	3,423	3,893	3,812	4,145										
24	All other nonmetallic goods industries.....	10,014	9,964	9,972	9,767	9,716	9,768	9,044	9,237	10,491	10,802	10,680	9,307	9,604	9,210	8,902	9,257										

^p Preliminary.

Revised.

Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations. Unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

¹ The supplementary series are groupings of the separate industry categories as followsHousehold durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances, radio and TV, optical instruments, watches, and clocks, and miscellaneous personal goods.
Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital goods and the Defense Products (old series) categories.
Nondefense products--Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.
Defense products--Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the WA-175, Shipments of Defense-Related Industries, for the specified industries.

Table 2. VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

SIC	Industry	Seasonally adjusted												Without seasonal adjustment ¹											
		Monthly												Monthly											
		Oct. 1979 ^b	Sept. 1979 ^c	Aug. 1979 ^c	July 1979	June 1979	May 1979	April 1979	March 1979	Oct. 1979 ^b	Sept. 1979 ^c	Aug. 1979 ^c	July 1979	June 1979	May 1979	April 1979	March 1979								
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																									
	All manufacturing industries	146,496	147,154	142,664	140,508	142,269	143,594	139,332	148,586	153,220	150,964	140,488	132,360	149,983	144,733	142,739	153,972								
	Total, excluding trans- portation.....	131,740	128,831	126,434	124,634	124,683	124,628	120,957	128,584	134,391	132,511	126,962	117,401	130,760	125,585	124,129	132,911								
	Total for industries with unfilled orders.....	76,754	78,820	75,431	73,836	76,993	77,365	76,489	85,633	80,890	80,230	74,612	69,223	81,129	77,822	77,885	81,208								
	Durable goods industries, total.....	75,989	77,560	74,079	72,545	75,820	77,027	76,099	83,088	80,373	78,998	71,203	67,926	81,410	78,568	78,341	86,977								
	Durable goods with unfilled orders.....	62,154	64,033	60,549	59,249	62,700	76,669	62,604	82,036	65,560	64,882	59,639	55,787	66,642	76,919	63,690	84,950								
	Nondurable goods industries, total.....	70,507	69,594	68,635	67,963	66,449	66,567	63,233	65,498	72,647	71,966	69,285	64,434	68,073	66,165	64,398	67,001								
	Industries with unfilled orders.....	14,600	14,787	14,882	14,587	14,293	14,346	13,885	13,783	15,330	15,348	14,973	13,436	14,487	14,064	14,195	14,058								
	Industries without unfilled orders.....	55,907	54,807	53,753	53,376	52,156	51,305	49,348	48,118	57,317	56,618	54,312	50,998	53,586	51,198	50,203	49,259								
MARKET CATEGORIES AND SUPPLEMENTARY SERIES																									
	Market categories:																								
	Home goods and apparel.....	10,559	10,896	10,787	10,313	10,818	10,094	10,105	10,448	11,597	12,070	11,758	9,712	11,128	9,731	9,925	10,738								
	Consumer staples.....	26,380	25,296	24,875	25,428	24,510	24,696	23,656	24,765	27,631	26,543	24,995	24,242	24,925	24,335	23,776	24,982								
	Equipment and defense prod- ucts, except automotive.....	20,041	13,029	20,062	19,744	19,930	21,392	20,359	24,011	22,414	23,422	18,996	19,256	21,424	20,757	20,672	24,426								
	Automotive equipment.....	12,098	11,994	11,475	11,473	12,128	13,442	12,502	13,755	13,194	12,094	9,253	10,000	13,469	14,335	13,531	15,140								
	Construction materials, sup- plies, and intermediate prod- ucts.....	12,781	12,547	12,670	12,431	12,046	12,449	12,326	13,071	13,264	13,288	13,527	12,342	13,405	13,042	12,816	12,937								
	Other materials and supplies and intermediate products.....	64,637	63,392	62,795	61,119	62,837	61,521	60,184	62,536	65,120	63,597	61,959	56,808	65,132	62,530	62,019	65,747								
	Supplementary series: ²																								
	Household durable goods indus- tries.....	4,580	4,745	4,657	4,530	4,855	4,308	4,744	4,828	4,934	5,266	4,959	4,144	5,105	4,325	4,688	4,961								
	Capital goods industries.....	23,242	26,045	23,770	22,536	24,250	24,583	23,980	27,079	26,700	26,502	22,568	22,188	25,665	23,721	23,881	27,599								
	Nondefense.....	20,979	21,815	20,737	20,232	21,753	20,965	20,767	23,978	22,546	22,206	20,230	19,420	23,062	20,726	20,920	24,568								
	Defense.....	2,263	4,230	3,033	2,304	2,497	3,618	3,213	3,101	3,654	4,296	2,338	2,768	2,603	2,995	2,961	3,031								
INDUSTRY GROUPS AND INDUSTRIES																									
	Durable goods industry:																								
32	Stone, clay and glass.....	4,186	4,053	3,991	4,235	3,953	4,182	4,088	3,892	4,425	4,337	4,285	4,124	4,387	4,249	4,233	3,980								
33	Primary metals, steel.....	12,130	11,707	10,707	10,937	11,658	11,270	11,782	13,037	11,701	10,925	10,225	9,549	12,178	12,173	12,436	14,318								
331	Blast furnaces, total mills..	5,578	5,649	4,503	5,110	5,476	5,219	6,040	6,833	5,265	4,849	4,240	4,429	5,650	5,759	6,338	7,536								
333-5,9	Nonferrous and other primary metal products.....	5,341	4,990	5,104	4,728	5,050	4,756	4,658	4,921	5,202	4,961	4,924	4,132	5,320	5,071	4,909	5,461								
34	Fabricated metal products.....	9,473	8,745	9,268	8,894	8,878	9,477	9,036	10,509	9,657	9,329	9,528	8,592	9,765	9,725	9,195	10,604								
35	Machinery, except electrical, total.....	14,039	13,983	13,401	13,105	13,502	13,140	12,772	14,988	14,193	13,824	12,741	12,552	14,691	13,723	13,469	15,865								
351	Engines and turbines.....	1,181	1,214	1,161	853	1,242	1,016	1,003	1,262	1,256	1,232	1,073	841	1,285	999	980	1,371								
353	Construction, mining, and material handling equipment.	2,936	2,889	2,732	2,655	2,565	2,522	2,680	2,461	2,828	2,769	2,627	2,604	2,828	2,587	2,902	2,648								
354	Metallurgical machinery.....	1,070	1,248	851	1,019	857	946	894	908	1,054	1,199	947	911	941	925	963	1,049								
356	General industrial machinery.	1,252	962	1,223	1,063	1,117	1,205	1,043	1,296	1,241	1,993	1,201	1,000	1,236	1,152	1,159	1,287								

See footnotes at end of table.

Table 2. VALUE OF MANUFACTURER'S NEW ORDERS FOR INDUSTRY GROUP, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued
(Millions of dollars)

SIC	Industry	Seasonally adjusted												Without seasonal adjustment ¹											
		Monthly												Monthly											
		Oct. 1979 ^p	Sept. 1979 ^f	Aug. 1979 ^f	July 1979	June 1979	May 1979	April 1979	March 1979	Oct. 1979 ^p	Sept. 1979 ^f	Aug. 1979 ^f	July 1979	June 1979	May 1979	April 1979	March 1979								
INDUSTRY GROUPS AND INDUSTRIES--Continued																									
36	Electrical machinery, total.....	9,674	9,796	9,833	8,867	9,690	9,587	9,362	9,675	10,059	10,402	9,651	8,423	10,300	9,307	9,412	9,921								
361,2	Electrical transmission and distribution apparatus.....	1,786	1,697	1,772	1,579	1,811	1,768	1,803	1,668	1,749	1,736	1,730	1,453	1,887	1,717	1,891	1,765								
363	Industrial apparatus.....	1,044	1,009	1,032	1,022	1,084	1,064	1,060	1,090	1,095	1,113	1,054	1,047	1,180	1,075	1,067	1,059								
365	Household appliances.....	368	318	697	524	858	389	666	715	463	738	749	436	935	338	529	659								
366	Radio and TV.....	2,962	3,111	2,871	2,379	2,578	3,041	2,384	2,850	1,627	3,273	2,715	2,367	2,746	2,892	2,456	2,917								
367	Communication equipment.....		1,573	1,762	1,671	1,700	1,595	1,784	1,715		1,672	1,722	1,596	1,790	1,659	1,863	1,775								
37	Electronic components.....																								
37	Transportation equipment, total.....	15,256	18,423	16,730	15,674	17,586	18,966	18,375	20,002	18,829	18,453	13,526	14,959	18,723	19,148	18,610	21,061								
372,6	Aircraft, missiles, and parts.....	5,161	5,406	4,562	4,361	6,046	5,343	5,712	5,547	5,563	6,189	4,435	4,883	5,761	4,704	4,846	5,344								
3731	Shipbuilding and military tank vehicles.....	755	862	975	593	245	924	862	917	478	706	684	619	452	760	956	893								
38	Instruments and related products.....	3,170	3,206	3,084	3,023	3,183	2,960	2,940	3,188	3,286	3,187	3,117	2,827	3,402	2,934	2,938	3,253								
24	All other durable goods industries.....	6,882	7,226	7,515	7,510	7,370	7,445	7,744	7,796	8,423	8,641	8,130	7,200	7,964	7,759	8,028	7,970								

Provisionary.

Revised.

¹Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations. Unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries: Household furniture, kitchen articles, and pottery; cutlery, handtools, and hardware; household appliances, radio and TV; optical goods, watches, and clocks and miscellaneous personal goods.
Capital goods industries: The capital goods industries is comparable to the previous producers' capital goods and the defense products (old series) categories.
Nondefense products--Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.
Defense products: Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the AG-17, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3. VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENT SERIES
(Millions of dollars)

SIC	Industry	Without seasonal adjustment ¹																	
		Seasonally adjusted						Monthly											
		Oct. 1979 ^p	Sept. 1979 ^f	Aug. 1979 ^f	July 1979	June 1979	May 1979	April 1979	March 1979	Oct. 1979 ^p	Sept. 1979 ^f	Aug. 1979 ^f	July 1979	June 1979	May 1979	April 1979	March 1979		
		ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																	
		MARKET CATEGORIES AND SUPPLEMENTARY SERIES																	
		INDUSTRY GROUPS AND INDUSTRIES																	
32-333-6,9	All manufacturing industries	272,476	271,946	267,994	267,863	269,086	265,782	264,479	259,267	273,127	271,120	268,812	268,694	267,941	265,506	265,078	259,896		
	Total.....																		
	Durable goods industries	174,359	173,440	172,187	172,253	173,753	172,605	173,030	170,129	173,386	173,215	173,603	173,874	174,500	173,702	174,231	170,570		
	Total.....																		
	Nondurable goods industries, total.....	261,149	260,576	257,024	257,417	258,457	255,273	253,948	248,839	261,983	259,931	257,882	258,040	257,179	254,745	254,172	249,393		
34-353	Total.....	11,327	11,370	10,965	10,446	10,629	10,509	10,531	10,428	11,144	11,189	10,930	10,654	10,762	10,761	10,906	10,503		
	Market categories																		
	Home goods and apparel.....	4,729	4,963	4,870	4,822	5,001	4,405	4,981	4,771	4,865	5,287	5,238	5,182	5,022	4,679	4,855	4,588		
	Consumer staples.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
354-356	Equipment and defense products, except automotive.....	149,911	150,430	147,804	148,647	148,905	147,898	146,194	144,844	151,581	150,196	147,615	148,216	147,165	146,380	145,636	144,541		
	Automotive equipment.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Construction materials, supplies, and intermediate products and intermediate products.....	20,889	21,037	21,114	21,020	21,114	21,388	21,369	20,955	20,791	21,018	21,217	21,142	21,165	21,364	21,400	20,898		
	Supplementary series: ²																		
	Household durable goods industries.....	96,947	95,516	94,206	93,374	94,066	91,791	91,935	88,697	95,890	94,619	94,742	94,154	94,589	93,083	93,187	89,869		
32-333-6,9	Durable goods industry																		
	Stone, clay and glass.....	3,612	3,914	3,839	3,847	4,020	3,828	4,097	3,915	3,726	4,185	4,181	4,175	4,070	3,813	3,976	3,734		
	Primary metals, total.....	172,447	172,199	169,101	168,329	167,963	165,506	162,764	160,318	174,674	171,783	168,744	167,941	165,983	163,859	162,127	160,162		
	Blast furnaces, steel mills.....	127,202	126,199	124,404	123,673	122,825	119,836	117,910	115,730	128,803	126,490	124,698	123,343	121,536	118,889	117,288	115,312		
	Nonferrous and other primary metal products.....	45,245	46,000	44,697	44,656	45,138	45,670	44,854	44,588	45,871	45,293	44,046	44,598	44,447	44,970	44,839	44,850		
34-353	Fabricated metal products.....																		
	Machinery, except electrical, total.....	3,082	3,096	3,070	3,133	3,009	3,128	3,071	2,832	3,002	3,078	3,084	3,185	3,078	3,160	3,175	2,865		
	Engines and turbines.....	30,106	30,024	29,870	30,953	31,902	31,738	32,840	31,463	28,667	28,998	29,981	31,238	32,645	33,066	33,946	32,515		
	Construction, mining, and material handling equipment.....	18,385	18,680	18,756	20,041	20,930	21,082	22,214	20,983	17,429	17,895	18,869	20,341	21,516	22,073	22,969	21,632		
	Metalworking machinery.....	9,107	8,833	8,570	8,390	8,445	8,176	8,282	8,115	8,661	8,577	8,570	8,373	8,662	8,495	8,596	8,529		
354-356	Total.....	28,083	27,818	28,060	27,911	27,970	28,132	27,996	27,652	28,181	28,103	28,213	28,018	27,902	27,924	27,818	27,520		
	General industrial machinery.....	57,523	57,323	56,958	57,163	57,296	56,698	56,617	56,565	57,720	57,380	57,436	57,474	57,260	56,615	56,590	56,300		
		16,749	16,747	16,674	16,673	16,896	16,768	16,822	16,963	16,894	16,740	16,716	16,888	16,731	16,648	16,724	16,890		
		8,005	7,977	7,955	7,989	7,993	8,018	8,138	8,078	7,909	7,945	8,067	8,108	8,073	8,042	8,187	8,062		
		6,913	6,756	6,352	6,327	6,111	6,039	5,852	5,699	6,975	6,804	6,485	6,283	6,074	6,009	5,852	5,642		
	7,173	7,210	7,341	7,247	7,249	7,182	7,040	7,054	7,188	7,268	7,392	7,269	7,249	7,161	7,096	7,019			

See footnotes at end of table.

Table 3. VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--4 (continued)

(Millions of dollars)

SIC	Industry	Seasonally adjusted ¹												Without seasonal adjustment ²					
		Monthly						Monthly						Monthly					
		Oct. 1979 ^b	Sept. 1979 ^b	Aug. 1979 ^b	July 1979	June 1979	May 1979	April 1979	March 1979	Oct. 1979 ^b	Sept. 1979 ^b	Aug. 1979 ^b	July 1979	June 1979	May 1979	April 1979	March 1979		
INDUSTRY GROUPS AND INDUSTRIES--Continued																			
36	Electrical machinery, total.....	35,011	34,715	34,285	33,671	33,406	33,527	33,096	32,569	35,383	35,114	34,589	33,968	33,725	33,275	32,960	32,420		
361,2	Electrical transmission and distribution equipment and material.....	7,441	7,376	7,360	7,193	7,175	7,153	7,086	6,900	7,497	7,414	7,323	7,228	7,140	7,157	7,160	6,921		
363	Household appliances.....	385	387	390	432	463	472	484	438	459	405	423	481	499	489	498	438		
365	Radio and TV.....	374	368	353	437	545	353	615	695	428	671	618	476	543	317	337	634		
366	Communication equipment.....	15,900	15,765	15,464	15,338	15,468	15,612	15,115	15,110	16,219	15,816	15,383	15,310	15,221	15,465	15,004	15,086		
367	Electronic components.....	9,886	9,564	9,528	9,310	9,186	9,016	8,891	8,532	9,806	9,736	9,738	9,467	9,378	9,352	9,185	8,455		
37	Transportation equipment, total	98,117	98,506	97,807	95,610	95,333	94,177	91,444	89,138	94,761	97,463	95,339	94,822	93,441	91,804	90,867	89,326		
371,2,6	Aircraft, missiles, and parts	72,664	72,814	70,761	70,269	69,763	67,362	65,360	63,199	74,315	72,371	69,967	69,243	67,881	65,831	64,763	63,488		
373	Shipbuilding and military tank vehicles.....	11,084	11,098	11,012	10,792	10,406	11,368	11,039	10,967	11,102	11,890	11,929	10,948	11,010	11,295	11,162	10,991		
384	Instruments and related products.....	5,898	5,823	5,733	5,655	5,640	5,486	5,489	5,423	5,906	5,868	5,826	5,730	5,668	5,477	5,466	5,384		
25	All other durable goods	3,329	3,271	3,266	3,121	3,401	3,387	3,390	3,197	3,383	3,485	3,544	3,607	3,460	3,434	3,350	3,063		
39	Industries.....																		
Preliminary. Footnotes.																			

Preliminary.

Revised.

¹Shipments and new prices are the totals for the period and are adjusted for trading-day and calendar-month variations, unfilled orders and inventories are of the end of the period and are not adjusted for trading-day or calendar-month variations.

²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - household furniture, kitchen articles and pottery, cutlery, handtools, and hardware, household appliances; radio and TV, optical-electronic goods, watches, and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories. Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), the nondefense portions of shipbuilding, and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filled by large defense contractors in the following industries: ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the AG-175, Shipments of Defense-Oriented Industries, for the specified industries.

³Beginning in 1976, the fiscal year for the Federal Government probably affected the awarding of contracts and other financial arrangements. Although the impact of this change is not known, the use of previously established seasonal factors would have substantially distorted the current data since these seasonal factors reflect historical government purchasing patterns. Therefore, beginning in July 1977, new composite seasonal factors were developed by combining the existing end of fiscal year information with data for the previous calendar quarter (i.e., one quarter preceding the end of the fiscal year). These composite factors were applied to the unfilled orders data for each of the separately tabulated defense industries. This adjustment also modified the new orders data. Similar adjustments could not be made for nondefense government orders since such data are not compiled separately. This method of calculating the seasonal factors will be used until a sufficient amount of data are available to assess the impact of the change in the fiscal year on the seasonal pattern of the defense industries.

Table 4. VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted												Without seasonal adjustment ¹																
		Monthly												Monthly																
		Oct. 1979 ^p	Sept. 1979 ^p	Aug. 1979 ^p	July 1979	June 1979	May 1979	April 1979	March 1979	Oct. 1979 ^p	Sept. 1979 ^p	Aug. 1979 ^p	July 1979	June 1979	May 1979	April 1979	March 1979													
INDUSTRY GROUPS AND INDUSTRIES																														
36	Electrical machinery, total....	19,856	19,486	19,180	19,015	18,714	18,479	18,228	18,066	19,649	19,257	19,185	19,129	19,091	18,937	18,458	18,129													
361,2	Electrical transmission and distribution equipment and industrial apparatus....	3,731	3,637	3,580	3,527	3,524	3,490	3,461	3,365	3,692	3,585	3,556	3,522	3,545	3,534	3,492	3,387													
363	Household appliances.....	1,974	1,967	1,991	1,951	1,956	1,958	1,986	2,025	1,893	1,884	1,957	1,990	2,076	2,107	2,065	2,041													
365	Radio and TV.....	953	963	977	1,032	984	988	997	1,013	950	974	1,029	1,029	1,033	1,033	991	979													
366	Communication equipment.....	6,786	6,595	6,424	6,265	6,129	5,984	5,938	5,833	6,791	6,557	6,438	6,247	6,159	6,070	5,958	5,875													
367	Electronic components.....	2,978	2,897	2,858	2,904	2,850	2,839	2,691	2,714	2,951	2,894	2,861	2,918	2,870	2,850	2,721	2,728													
37	Transportation equipment, total.....	29,424	28,534	28,219	27,994	27,390	27,125	26,401	25,717	29,630	28,639	28,348	27,421	26,970	26,971	26,471	25,947													
371	Motor vehicles and parts.....	8,857	8,811	9,257	9,236	8,857	9,177	9,070	8,761	9,096	8,881	9,294	8,627	8,564	9,002	9,016	8,848													
372,6	Aircraft, missiles, and parts.....	16,138	15,481	14,825	14,756	14,696	14,083	13,576	13,176	16,126	15,509	14,918	14,746	14,575	14,103	13,707	13,267													
3731	Shipbuilding and military tank vehicles.....	2,122	2,064	2,014	1,815	1,675	1,718	1,609	1,717	2,114	2,081	2,021	1,917	1,725	1,746	1,612	1,738													
38	Instruments and related products, total.....	7,471	7,456	7,486	7,445	7,336	7,212	7,109	7,036	7,427	7,438	7,502	7,479	7,436	7,319	7,154	7,023													
381-4	Scientific and engineering....	5,077	5,021	4,948	4,869	4,799	4,697	4,605	4,540	5,037	4,981	4,919	4,860	4,833	4,744	4,633	4,572													
386	Photographic goods.....	1,904	1,926	2,038	2,067	2,031	2,009	2,000	1,982	1,901	1,945	2,076	2,104	2,086	2,057	2,014	1,950													
24	All other durable goods industries.....	11,934	11,734	11,724	11,551	11,606	11,405	11,334	11,249	11,721	11,614	11,663	11,570	11,672	11,515	11,478	11,461													
20	Nondurable goods industries: Food and kindred products, total.....	19,901	19,856	19,493	19,159	19,106	18,524	18,249	18,119	20,823	19,793	18,900	18,192	18,032	17,923	17,939	17,824													
201	Meat products.....	1,844	1,753	1,712	1,701	1,716	1,647	1,645	1,650	1,805	1,724	1,664	1,696	1,740	1,701	1,710	1,667													
208	Beverages.....	3,689	3,679	3,602	3,637	3,614	3,590	3,527	3,478	3,763	3,666	3,508	3,506	3,531	3,597	3,584	3,564													
207	Fats and oils.....	1,920	1,734	1,561	1,572	1,605	1,466	1,513	1,598	1,872	1,785	1,803	1,410	1,514	1,496	1,580	1,722													
203-6,9	All other food.....	10,783	11,070	10,791	10,647	10,590	10,234	10,005	9,896	11,678	11,447	10,727	9,912	9,626	9,528	9,525	9,539													
21	Tobacco products.....	3,699	3,746	3,729	3,607	3,716	3,581	3,575	3,586	3,703	3,638	3,457	3,254	3,496	3,521	3,654	3,754													
22	Textile mill products.....	5,834	5,686	5,703	5,665	5,645	5,666	5,725	5,718	5,623	5,608	5,733	5,710	5,744	5,823	5,818	5,813													
26	Paper and allied products, total.....	6,539	6,422	6,361	6,265	6,344	6,294	6,206	6,045	6,459	6,317	6,362	6,317	6,422	6,398	6,271	6,005													
261-3	Pulp, paper, etc.....	2,205	2,137	2,148	2,110	2,090	2,100	2,059	2,083	2,185	2,105	2,143	2,113	2,112	2,129	2,086	2,055													
265	Paperboard containers.....	1,810	1,843	1,783	1,817	1,785	1,758	1,766	1,752	1,797	1,819	1,810	1,839	1,815	1,786	1,787	1,741													
264	All other paper containers....	2,524	2,442	2,430	2,318	2,469	2,436	2,381	2,240	2,477	2,393	2,409	2,365	2,493	2,483	2,398	2,209													
28	Chemicals and allied products, industrial chemicals, except pigments.....	16,614	16,583	16,267	16,022	15,901	15,964	15,919	15,548	16,416	16,258	16,094	15,920	15,964	15,797	15,918	15,796													
281,6	Drugs, soap, and toiletries..	5,029	5,021	4,894	4,816	4,677	4,717	4,624	4,482	5,014	4,950	4,884	4,792	4,584	4,646	4,564	4,487													
283,4	Petroleum and coal products....	5,287	5,247	5,190	5,132	5,196	5,122	5,069	4,992	5,229	5,158	5,185	5,209	5,264	5,184	5,084	4,992													
29	Rubber and plastics products, n.e.c.....	6,378	6,354	5,997	5,597	5,347	5,063	5,181	5,063	6,549	6,440	6,024	5,606	5,227	5,031	5,015	4,896													
30	All other nondurable goods industries.....	4,795	4,962	4,947	4,985	4,870	4,868	4,880	4,707	4,681	4,826	4,872	4,894	4,867	4,915	4,956	4,837													
23	All other nondurable goods industries.....	11,740	11,882	11,872	11,911	11,710	11,623	11,560	11,525	11,459	11,877	12,131	12,334	12,265	12,018	11,656	11,411													

^p Preliminary.^r Revised.

¹ Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

² The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture, kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; optical goods, watches, and clocks; and miscellaneous personal goods.
 Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.
 Nondefense products--Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.
 Defense products--Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense Oriented Industries, for the specified industries.

Table 6. MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGE

(Based on seasonally adjusted data)

Item and industry group	Month-to-month								Average monthly rates of change			Average, 1973-1978	
	Sept.- Oct. 1979	Aug.- Sept. 1979	July- Aug. 1979	June- July 1979	May- June 1979	April- May 1979	March- April 1979	Feb.- March 1979	3 months			Average rise	Average decline
									July- Oct. 1979	April- July 1979	Jan.- April 1979		
Shipments:													
All manufacturing industries.....	+1.9	+0.5	+0.6	+2.0	-2.3	+6.1	-5.9	+4.8	+1.0	+1.9	-0.2	+1.6	-1.2
Durable goods industries, total.....	+1.9	-0.5	+1.1	+1.3	-4.1	+6.6	-7.6	+4.4	+0.8	+1.3	-0.7	+1.9	-1.7
Nondurable goods industries, total.....	+2.0	+1.6	0.0	+2.7	-0.4	+5.5	-3.8	+5.3	+1.2	+2.6	+0.5	+1.5	-0.9
Total inventories:													
All manufacturing industries.....	+0.9	+1.0	+1.2	+1.0	+1.5	+0.9	+1.7	+1.0	+1.0	+1.1	+1.4	+0.9	-0.3
New orders:													
All manufacturing industries.....	-0.4	+3.1	+1.5	-1.2	-0.9	+3.1	-6.2	+3.2	+1.4	+0.3	-0.5	+1.9	-1.8
Durable goods industries, total.....	-2.0	+4.8	+2.0	-6.3	-1.6	+1.2	-8.4	+2.2	+1.6	-1.6	-1.4	+3.4	-1.9
Nondurable goods industries, total.....	+1.3	+1.4	+1.0	+2.3	-0.2	+5.3	-3.5	+4.4	+1.2	+2.5	+0.6	+1.6	-0.8
Unfilled orders:													
Durable goods industries, total.....	+0.2	+1.4	-0.2	-0.4	+1.2	+0.5	+2.1	+2.6	+0.5	+0.4	+2.7	+1.4	-0.8

Table 7. RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio									Unfilled orders--shipments ratio ¹ (months' backlog)							
	Oct. 1979	Sept. 1979	Aug. 1979	July 1979	June 1979	May 1979	Apr. 1979	Mar. 1979		Oct. 1979	Sept. 1979	Aug. 1979	July 1979	June 1979	May 1979	Apr. 1979	Mar. 1979
All manufacturing industries, total.....	1.53	1.55	1.54	1.53	1.54	1.48	1.56	1.44	3.57	3.63	3.56	3.57	3.65	3.53	3.71	3.41	
Durable goods industries, total.....	1.96	1.97	1.95	1.95	1.95	1.84	1.94	1.76	4.24	3.74	4.22	4.27	4.34	4.19	4.42	4.01	
Stone, clay, and glass products.....	1.30	1.35	1.34	1.32	1.32	1.29	1.36	1.32	0.81	0.84	0.82	0.83	0.80	0.82	0.87	0.79	
Primary metals.....	1.59	1.65	1.62	1.58	1.62	1.47	1.79	1.44	2.50	2.60	2.53	2.60	2.78	2.57	3.16	2.55	
Fabricated metals.....	2.04	2.08	2.04	2.05	2.06	1.95	2.08	1.82	3.35	3.41	3.38	3.38	3.40	3.32	3.55	3.13	
Machinery, except electrical.....	2.60	2.61	2.58	2.61	2.64	2.57	2.59	2.49	4.55	4.65	4.62	4.78	4.84	4.77	4.84	4.70	
Electrical machinery.....	2.12	2.08	2.08	2.09	2.01	2.02	2.06	1.95	3.73	3.71	3.72	3.70	3.64	3.66	3.75	3.51	
Transportation equipment.....	1.88	1.83	1.76	1.79	1.78	1.57	1.64	1.44	11.84	11.58	10.86	11.28	11.55	10.71	10.66	9.77	
Instruments and related products.....	2.41	2.38	2.49	2.47	2.42	2.43	2.47	2.34	1.91	1.86	1.91	1.88	1.86	1.85	1.91	1.80	
Nondurable goods industries, total.....	1.07	1.09	1.09	1.07	1.10	1.07	1.13	1.07	0.77	0.74	0.72	0.75	0.73	0.76	0.75	0.79	
Food and kindred products.....	0.96	1.00	0.99	0.97	0.99	0.95	0.97	0.92	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
Tobacco products.....	3.18	3.57	3.65	3.16	4.41	3.49	3.71	3.56	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
Textile mill products.....	1.48	1.43	1.46	1.40	1.42	1.45	1.48	1.48	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	
Paper and allied products.....	1.15	1.16	1.12	1.07	1.16	1.12	1.15	1.09	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	
Chemicals and allied products.....	1.28	1.31	1.31	1.25	1.27	1.29	1.38	1.27	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
Petroleum and coal products.....	0.52	0.52	0.50	0.51	0.50	0.48	0.53	0.49	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
Rubber and plastics products, n.e.c.....	1.28	1.33	1.31	1.33	1.31	1.28	1.34	1.20	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	

(NA) Not available. ^PPreliminary. ^RRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; diecut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973. Historical data, 1967-1978, including the seasonally adjusted series, reflecting seasonal factors based on data through December 1978, are published in the M3-1.8 report issued in August 1979.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response

difficulties. These limitations are discussed in greater detail on pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders and Unfilled Orders—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.



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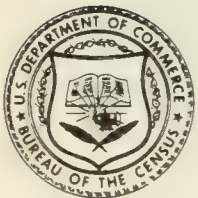
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Manufacturers' Shipments, Inventories, and Orders

NOVEMBER 1979

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U.S. Department of Commerce
BUREAU OF THE CENSUS

(All figures in text below are in seasonally adjusted current dollars.)

New orders for manufactured goods increased \$1.3 billion or 0.9 percent in November to \$147.8 billion the Department of Commerce, Bureau of the Census reported today. This increase followed a 0.4 percent decline in October new orders. A 1.9 percent increase in nondurable goods orders more than offset the small decline in orders for durable goods.

Durable goods new orders for November were valued at \$76.3 billion, almost unchanged from the October level. This is a revision of the 1.2 percent decline reported earlier which was based on less complete reporting.

In the transportation equipment category, a significant increase in aircraft new orders of \$1.4 billion or 35 percent to \$5.3 billion was almost completely offset by a sharp decline for the motor vehicle and parts industry of \$1.2 billion or 11.6 percent to \$8.8 billion. For the automotive assembly portion of that industry, new orders are considered to be equal to shipments made during the month. The increase for the aircraft industry followed a 34 percent decline in October.

Excluding transportation, new orders for durable goods increased by \$0.8 billion or 0.6 percent. New orders reported by the steel industry were up \$0.2 billion or 4.0 percent to \$5.9 billion. This rise, and the 0.3 percent increase recorded in October, followed an average decline of 2.4 percent per month during the previous quarter.

New orders for nondefense capital goods increased \$0.3 billion or 1.5 percent to \$21.1 billion. A \$0.6 billion increase in aircraft orders was partially offset by declines in communication equipment and shipbuilding. Defense new orders were up \$1.0 billion or 34 percent to \$4.1 billion following a 29 percent decline in October.

Shipments of manufactured products declined \$0.7 billion or 0.5 percent to \$144.9 billion. This is the first shipments decline reported since a 2.3 percent drop last June. Durable goods shipments were down significantly, dropping \$1.4 billion or 1.8 percent to \$74.1 billion. For the first 6 months of this year shipments have averaged \$73.8 billion per month. Since July, their average value has been \$74.3 billion, an increase of 0.7 percent over the monthly average for the first half of 1979.

Nearly all durable goods industries reported declines, the largest occurring in the motor vehicle industry where shipments were down \$1.0 billion or 9.4 percent to \$9.3 billion. A large

decline in shipments of nonelectrical machinery of \$0.6 billion or 4.5 percent to \$13.2 billion was partially due to declines in the construction equipment and farm machinery industries.

Shipments of both the household durable goods industries and the nondefense capital goods industries declined. Household durable shipments were down \$0.1 billion from October to \$4.9 billion. The decline in shipments of nondefense capital goods of \$0.4 billion or 2.1 percent reflected the nonelectrical machinery declines.

Shipments by the nondurable goods industries increased \$0.7 billion or 1.0 percent to \$70.8 billion. The most significant increases were in petroleum products, up \$0.5 billion or 3.9 percent to \$12.9 billion, and in chemicals, up \$0.2 billion or 1.7 percent to \$13.1 billion.

Manufacturers' backlog of unfilled orders in November increased \$2.9 billion or 1.1 percent to \$275.8 billion. Since the end of 1978, this backlog has increased by an average of 1.4 percent per month. The backlog in the aircraft industries, which was up \$1.7 billion or 2.3 percent in November, has risen from \$56.1 billion at the end of 1978 to \$75.1 billion at the end of November, an average increase of 3.1 percent per month. Without the aircraft orders, manufacturers' backlogs have increased 0.9 percent per month since last December.

Manufacturers' book value of inventories increased \$2.7 billion or 1.2 percent to \$226.2 billion. With the exception of the motor vehicle industry which reported a \$0.2 billion or 2.4 percent decline, nearly all durable goods industries recorded increases of more than 1.0 percent. Inventories of nondurable goods manufacturers were up \$0.5 billion or 0.7 percent to \$75.9 billion, with the foods and chemicals industries accounting for most of the increase.

The figures for the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear in the report to be published for next month. Periodically all data are adjusted to benchmark levels as discussed later in the section Description of Survey. The advance report on durable goods for December is scheduled for release on January 22, 1980 and the full report is scheduled for release on January 31, 1980.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Nyman or Kathleen Swindell, (301) 763-2502.

For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233, or any U.S. Department of Commerce district office. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by a draft on a U.S. bank. Price 30 cents per copy, \$3.60 per year.

Table 1. VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted										Without seasonal adjustment ¹										
		Monthly										Monthly										
		Nov. P 1979	Oct. F 1979	Sept. 1979	Aug. 1979	July 1979	June 1979	May 1979	Nov. P 1979	Oct. F 1979	Sept. 1979	Aug. 1979	July 1979	June 1979	May 1979	1979	1979	Year to date				
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																						
	All manufacturing industries:	144,891	145,589	143,201	142,532	141,730	138,960	142,288	144,057	150,802	148,657	140,375	131,605	147,053	144,304	153,162	153,162	153,162	153,162	153,162	153,162	1,369,592
	Total.....	130,099	130,194	127,578	126,498	126,134	123,531	125,049	128,903	133,981	132,899	127,236	118,022	129,967	126,114	137,817	137,817	137,817	137,817	137,817	137,817	1,196,386
	Total for industries with un-	75,723	76,637	74,867	75,299	75,058	73,684	75,343	75,331	79,311	77,923	74,499	68,468	78,699	76,490	819,956	819,956	819,956	819,956	819,956	819,956	721,023
	filled orders.....	74,066	75,488	74,012	74,416	73,585	72,679	75,698	73,097	78,538	76,949	71,365	67,066	78,976	77,997	817,699	817,699	817,699	817,699	817,699	817,699	729,667
	Durable goods industries, total..	61,137	61,932	60,485	60,936	60,289	59,509	60,974	60,505	63,880	62,833	59,801	54,927	64,208	62,284	663,723	663,723	663,723	663,723	663,723	663,723	581,442
	Durable goods with unfilled orders.....	70,825	70,141	69,189	68,116	68,145	66,331	66,590	70,960	72,264	71,708	69,010	64,539	68,077	66,307	735,463	735,463	735,463	735,463	735,463	735,463	639,925
	Nondurable goods industries, total.....	14,586	14,705	14,382	14,363	14,769	14,175	14,369	14,826	15,431	15,090	14,698	13,541	14,491	14,206	156,233	156,233	156,233	156,233	156,233	156,233	139,581
MARKET CATEGORIES AND SUPPLEMENTAL SERIES																						
	Market categories:	10,997	11,945	10,795	10,750	10,496	10,551	10,381	11,496	12,189	11,984	11,721	9,590	10,799	9,906	116,216	116,216	116,216	116,216	116,216	116,216	105,979
	Home goods and apparel.....	26,100	25,783	25,301	24,865	25,421	24,480	24,686	26,503	27,000	26,578	24,980	24,203	24,914	24,339	273,177	273,177	273,177	273,177	273,177	273,177	245,210
	Consumer staples.....	20,019	20,243	20,553	20,445	19,776	19,075	19,331	19,475	20,592	20,871	19,370	18,065	20,700	19,618	214,897	214,897	214,897	214,897	214,897	214,897	184,136
	Equipment and defense products, except automotive.....	11,099	12,121	11,846	11,935	11,749	11,972	13,798	11,339	13,306	12,065	9,481	10,146	13,404	14,729	141,340	141,340	141,340	141,340	141,340	141,340	141,730
	Automotive equipment.....	12,999	13,068	12,624	12,576	12,526	12,319	12,439	12,691	13,637	13,486	13,452	12,364	13,605	13,079	137,531	137,531	137,531	137,531	137,531	137,531	119,288
	Construction materials, supplies, and intermediate products.....	63,687	63,429	62,082	61,961	61,812	60,563	61,663	62,553	64,078	63,723	61,371	57,237	63,631	62,633	670,001	670,001	670,001	670,001	670,001	670,001	573,250
	Other materials and supplies and intermediate products.....																					
	Supplementary series: ²																					
	Household durable goods industries:	4,850	4,966	4,669	4,665	4,701	4,661	4,577	5,005	5,485	5,261	4,955	4,038	4,850	4,488	51,601	51,601	51,601	51,601	51,601	51,601	47,327
	Capital goods industries.....	22,734	23,326	22,927	22,989	22,169	21,791	21,840	22,437	23,347	23,463	21,768	20,232	23,540	21,988	243,536	243,536	243,536	243,536	243,536	243,536	211,749
	Nondefense.....	19,611	20,021	20,019	20,007	19,386	18,762	19,036	19,358	20,286	20,413	18,879	17,614	20,413	19,124	211,456	211,456	211,456	211,456	211,456	211,456	182,261
	Defense.....	3,123	3,305	2,928	2,992	2,783	3,029	2,804	3,079	3,001	3,050	2,889	2,618	3,127	2,864	33,080	33,080	33,080	33,080	33,080	33,080	29,489
	Durable goods industries:																					
	Stone, clay, and glass products.....	4,226	4,246	4,027	4,055	4,111	4,072	4,124	4,168	4,552	4,343	4,386	4,016	4,471	4,263	44,645	44,645	44,645	44,645	44,645	44,645	40,499
	Glass containers.....	375	372	334	328	320	323	329	334	360	352	350	311	350	335	3,399	3,399	3,399	3,399	3,399	3,399	3,399
	Primary metals, total.....	12,085	12,088	11,554	11,787	11,887	11,494	12,372	11,457	12,073	11,907	11,482	10,955	12,599	13,053	129,677	129,677	129,677	129,677	129,677	129,677	109,993
	Blast furnaces, steel mills.....	5,686	5,895	5,776	5,787	5,999	5,678	6,351	5,266	5,754	5,823	5,712	5,603	6,208	6,656	63,681	63,681	63,681	63,681	63,681	63,681	55,256
	Nonferrous and other primary metals.....	5,311	5,081	4,727	4,923	4,783	4,781	4,862	5,115	5,131	4,954	4,726	4,381	5,102	5,173	53,557	53,557	53,557	53,557	53,557	53,557	43,352
	Fabricated metal prod., total.....	9,334	9,310	8,987	9,118	9,053	9,040	9,338	9,143	9,683	9,438	9,332	8,477	9,787	9,620	100,968	100,968	100,968	100,968	100,968	100,968	87,813
	Metal cans, barrels, and drums.....	878	826	824	823	782	810	871	777	806	978	984	933	933	897	9,402	9,402	9,402	9,402	9,402	9,402	8,838
	Machinery, except electrical, total.....	13,168	13,783	13,618	13,607	13,239	12,902	13,058	12,607	13,789	13,881	12,783	12,039	14,043	13,251	143,911	143,911	143,911	143,911	143,911	143,911	124,625
	Engines and turbines.....	1,059	1,192	1,140	1,161	1,076	1,114	1,068	993	1,115	1,207	1,046	883	1,202	1,076	11,025	11,025	11,025	11,025	11,025	11,025	11,025
	Farm machinery and equipment	1,090	1,076	1,286	1,267	1,282	1,073	1,166	878	1,169	1,266	1,144	1,038	1,166	1,236	12,771	12,771	12,771	12,771	12,771	12,771	10,395
	Construction, mining, and material handling equipment	2,356	2,820	2,867	2,766	2,659	2,589	2,642	2,246	2,778	2,890	2,669	2,569	2,796	2,732	29,257	29,257	29,257	29,257	29,257	29,257	25,828
	Metallurgical machinery.....	866	875	844	827	803	786	759	826	845	881	745	703	876	768	8,636	8,636	8,636	8,636	8,636	8,636	7,366
356	General industrial machinery.....	1,121	1,234	1,093	1,129	1,065	1,050	1,063	1,084	1,263	1,118	1,078	981	1,148	1,087	12,087	12,087	12,087	12,087	12,087	12,087	10,228

See footnotes at end of table.

Table 1. VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted						Without seasonal adjustment ¹										Year to date	
		Monthly						Monthly											
		Nov. P 1979	Oct. F 1979	Sept. 1979	Aug. 1979	July 1979	June 1979	May 1979	Nov. P 1979	Oct. F 1979	Sept. 1979	Aug. 1979	July 1979	June 1979	May 1979	1979	1978		
INDUSTRY GROUPS, AND INDUSTRIES--Continued																			
36	Electrical machinery, total.....	9,468	9,375	9,366	9,218	9,101	9,308	9,157	9,590	9,790	9,877	9,024	8,178	9,851	8,990	99,969	89,966		
361,2	Electrical transmission and distribution equipment and industrial apparatus.....	1,716	1,683	1,701	1,585	1,661	1,689	1,700	1,700	1,720	1,765	1,534	1,465	1,805	1,718	18,391	16,154		
363	Household appliances.....	1,081	1,127	1,062	1,073	1,073	1,072	1,077	1,017	1,073	1,152	1,112	1,066	1,170	1,085	11,724	11,333		
365	Radio and TV.....	588	580	583	581	622	675	651	709	685	709	610	500	709	557	7,053	6,851		
366	Communication equipment.....	2,804	2,792	2,815	2,744	2,529	2,700	2,545	2,775	2,769	2,839	2,641	2,278	2,870	2,551	28,938	24,843		
367	Electronic components.....	1,515	1,507	1,532	1,544	1,547	1,530	1,471	1,551	1,578	1,612	1,472	1,386	1,564	1,462	16,251	13,641		
37	Transportation equipment, total.....	14,797	15,495	15,623	16,034	15,596	15,429	17,239	15,154	16,871	15,758	13,139	13,583	17,086	18,190	183,345	173,206		
371	Motor vehicles and parts.....	9,785	10,251	10,072	10,071	10,066	10,345	12,123	9,682	11,338	10,210	7,640	8,487	11,567	12,883	121,468	121,641		
372,6	Aircraft, missiles, and parts.....	3,643	3,473	3,803	4,051	3,876	3,425	3,561	3,680	3,607	3,767	3,731	3,522	3,713	3,635	39,832	33,984		
3731	Shipbuilding and military tank vehicles.....	735	762	717	753	707	686	616	745	819	735	704	682	736	627	7,729	7,121		
38	Instruments and related products, total.....	3,201	3,089	3,139	3,006	3,009	3,028	2,963	3,301	3,242	3,346	3,021	2,765	3,211	2,943	33,002	28,819		
381-4	Scientific and engineering.....	1,830	1,768	1,833	1,736	1,732	1,767	1,738	1,878	1,824	1,917	1,705	1,569	1,873	1,751	19,145	16,567		
386	Photographic goods.....	1,153	1,118	1,104	1,054	1,064	1,064	1,011	1,247	1,181	1,196	1,092	1,017	1,313	991	11,606	10,327		
24	All other durable goods industries.....	7,797	8,062	7,698	7,591	7,589	7,356	7,447	7,677	8,588	8,399	8,193	7,053	7,928	7,685	84,355	74,746		
25																			
39																			
20	Nondurable goods industries: Food and kindred products, total.....	20,387	20,273	19,943	19,518	19,770	19,296	19,418	20,636	21,053	20,623	19,544	18,863	19,604	19,268	214,764	193,449		
201	Meat products.....	3,185	3,109	4,947	4,957	4,996	5,077	5,263	5,113	5,262	4,987	5,007	4,906	5,137	5,368	56,680	51,876		
208	Beverages.....	2,348	2,338	2,313	2,396	2,257	2,285	2,289	2,383	2,450	2,394	2,423	2,357	2,411	2,371	25,389	22,731		
209	Fats and oils.....	1,630	1,670	1,711	1,711	1,776	1,560	1,569	1,673	1,667	1,736	1,564	1,638	1,580	1,553	17,771	15,234		
203-6,9	All other foods.....	8,498	8,479	8,191	7,810	7,988	7,616	7,605	8,685	8,963	8,667	7,779	7,301	7,540	7,786	85,727	77,652		
21	Tobacco products.....	1,037	1,055	1,049	1,021	1,142	843	1,027	1,060	1,097	1,036	1,049	1,126	885	1,040	11,103	10,000		
22	Textile mill products.....	3,916	4,039	3,973	3,903	4,060	3,984	3,914	4,013	4,301	4,234	3,942	3,419	4,207	3,973	43,160	40,460		
26	Paper and allied products, total.....	5,576	5,661	5,544	5,634	5,838	5,479	5,613	5,532	5,745	5,664	5,795	5,507	5,770	5,637	60,869	53,081		
261-3	Pulp, paper, etc.....	1,013	2,598	2,565	2,586	2,561	2,536	2,515	2,592	2,685	2,552	2,654	2,413	2,633	2,569	27,679	23,258		
265	Paperboard containers.....	1,155	1,257	1,191	1,238	1,221	1,196	1,220	1,224	1,335	1,235	1,288	1,135	1,237	1,234	11,442	12,054		
264	All other paper containers.....	1,778	1,786	1,788	1,810	2,076	1,747	1,878	1,716	1,735	1,877	1,853	1,959	1,900	1,834	19,606	17,769		
28	Chemicals and allied products, total.....	13,082	12,864	12,705	12,410	12,852	12,552	12,419	12,452	12,759	13,172	12,228	11,818	13,175	12,898	136,885	116,021		
281,6	Industrial chemicals, except pigments.....	4,691	4,454	4,463	4,443	4,466	4,345	4,405	4,479	4,312	4,449	4,354	4,166	4,562	4,460	47,466	38,744		
283,4	Drugs, soap, and toiletries.....	3,492	3,389	3,358	3,273	3,669	3,349	3,251	3,472	3,603	3,860	3,783	3,309	3,450	3,074	36,661	31,266		
29	Petroleum and coal products.....	12,995	12,419	12,381	11,885	10,977	10,757	10,622	12,881	12,302	12,351	11,968	11,084	10,909	10,388	170,654	94,101		
30	Rubber and plastics products, n.e.c.....	3,675	3,774	3,730	3,773	3,739	3,704	3,809	3,588	3,947	3,823	3,804	3,415	3,923	3,893	41,519	36,909		
23	All other nondurable goods industries.....	13,247	10,076	9,964	9,972	9,767	9,716	9,768	10,798	11,060	10,802	10,680	9,307	9,604	9,210	106,609	95,904		
27																			

¹Preliminary. Revised.

Shipments and new orders are the total for the period and are adjusted for trading-day and calendar-month variations: unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Capital goods industries-The capital goods industries series is comparable to the previous Producers' Capital goods and the Defense Products (old series) categories.
 Nondurable products-Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.
 Defense products--Based on separate reports on defense work filled by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 2. VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES
(Millions of dollars)

SIC	Industry	Seasonally adjusted						Without seasonally adjustment ¹						
		Monthly						Monthly						
		Nov. P 1979	Oct. F 1979	Sept. 1979	Aug. 1979	July 1979	June 1979	May 1979	Apr. 1979	July 1979	June 1979	May 1979	Year to date 1978	
		ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL												
	All manufacturing industries	147,788	146,537	147,154	147,864	140,508	142,269	145,594	145,418	150,964	140,488	142,360	144,733	1,411,344
	Total, excluding transportation	131,700	130,851	128,831	128,436	124,636	126,683	124,628	129,362	132,511	126,962	117,401	125,585	1,217,898
	Total for industries with unfilled orders	78,620	77,585	78,820	75,431	73,896	76,993	76,649	76,692	80,230	74,612	69,323	76,919	762,775
	Durable goods industries, total	76,321	76,400	77,560	74,029	71,545	75,820	77,027	73,964	78,998	71,203	67,926	78,568	769,840
	Durable goods with unfilled orders	63,392	62,884	64,033	60,549	59,249	62,700	62,303	61,372	64,882	59,639	55,787	62,855	621,614
	Nondurable goods industries, total	71,467	70,137	69,594	68,635	67,963	66,449	68,567	71,454	71,966	69,285	64,436	66,165	641,505
	Industries with unfilled orders	15,228	14,701	14,787	14,882	14,587	14,293	14,346	15,320	15,468	14,973	13,436	14,064	141,161
	Industries without unfilled orders	56,239	55,436	54,807	53,753	53,376	52,156	52,221	56,134	56,498	54,312	50,998	52,101	500,343
		MARKET CATEGORIES AND SUPPLEMENTARY SERIES												
	Market categories	10,844	10,765	10,896	10,287	10,313	10,818	10,696	11,103	11,822	11,758	9,712	9,731	106,178
	House goods, incl. apparel	26,051	25,765	25,596	26,875	25,428	26,510	26,686	26,456	26,987	26,995	24,925	24,335	245,242
	Equipment and defense products, except automotive	21,875	20,463	21,029	20,062	19,744	19,930	21,892	20,472	23,472	18,996	21,424	20,757	206,104
	Automotive equipment	10,644	11,825	11,994	11,475	11,473	12,128	13,442	12,906	12,900	9,253	13,469	14,335	143,447
	Construction materials, supplies, and intermediate products	12,768	12,773	12,547	12,670	12,431	12,046	12,449	12,475	13,266	13,527	12,342	13,062	120,144
	Other materials and supplies and intermediate products	65,586	64,946	63,192	62,795	61,119	62,837	61,521	64,006	65,432	61,959	65,132	62,530	590,229
	Supplementary series ²	4,647	4,714	4,745	4,657	4,510	4,855	4,308	4,580	5,080	4,959	5,105	4,425	47,475
	Household durable goods industries	25,143	23,797	26,045	23,770	22,536	24,250	24,583	23,848	26,859	26,502	25,665	23,721	238,354
	Capital goods industries	21,089	20,784	21,815	20,737	20,232	21,753	20,965	20,037	22,432	20,230	23,062	20,726	200,796
	Nondefense	4,054	3,013	4,230	3,033	2,304	2,497	3,018	3,811	4,427	2,338	2,768	2,995	37,557
	Defense													
		INDUSTRY GROUPS AND INDUSTRIES												
	Durable goods industry	4,181	4,079	4,053	3,991	4,235	3,953	4,182	4,109	4,337	4,285	4,124	4,249	40,594
	Stone, clay and glass	12,623	12,315	11,707	10,707	10,937	11,658	11,770	11,951	10,925	10,225	9,549	12,713	116,661
	Primary metals	5,893	5,665	5,649	4,503	5,110	5,476	5,219	5,573	4,849	4,240	4,429	5,759	59,843
	Basic turnaces, steel mills, nonferrous and other primary metal products	5,624	5,440	4,990	5,104	4,728	5,050	4,756	5,279	4,961	4,924	4,132	5,071	64,746
	Fabricated metal products	9,197	9,503	8,745	9,268	8,994	8,878	9,477	8,920	9,329	9,528	8,592	9,725	90,148
	Machinery, except electrical	13,686	13,839	11,983	13,401	11,105	13,502	13,140	12,871	13,824	12,741	12,252	13,273	149,099
	Engines and turbines	1,054	1,196	1,214	1,161	853	1,242	1,016	851	1,232	1,073	1,285	999	10,737
	Construction, mining, and material handling equipment	2,288	2,914	2,889	2,732	2,655	2,565	2,522	2,122	2,769	2,627	2,604	2,987	29,319
	Metallurgical machinery	962	1,040	1,248	851	1,019	857	946	980	1,199	947	911	925	8,899
	General industrial machinery	1,199	1,205	962	1,223	1,063	1,117	1,205	1,090	1,193	1,201	1,000	1,152	10,398

See footnotes at end of table.

Table 2. VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued
(Millions of dollars)

SIC	Industry	Seasonally adjusted										Without seasonal adjustment ¹					
		Monthly										Monthly					
		Nov. P 1979	Oct. r 1979	Sept. 1979	Aug. 1979	July 1979	June 1979	May 1979	Nov. P 1979	Oct. r 1979	Sept. 1979	Aug. 1979	July 1979	June 1979	May 1979	Year to date	
INDUSTRY GROUPS AND INDUSTRIES--Continued																	
36	Electrical machinery, total....	9,683	9,661	9,796	9,833	8,867	9,690	9,587	9,359	10,047	10,402	9,651	8,423	10,300	9,307	105,920	94,190
361, 2	Electrical transmission and distribution equipment and industrial apparatus.....	1,717	1,782	1,697	1,772	1,579	1,811	1,768	1,658	1,795	1,736	1,730	1,453	1,887	1,717	19,144	16,944
363	Household appliances.....	1,080	1,114	1,069	1,032	1,022	1,084	1,064	974	1,115	1,133	1,054	1,047	1,180	1,075	11,675	11,152
365	Radio and TV.....	578	351	638	697	524	858	389	630	466	738	749	436	935	338	6,866	6,873
366	Communication equipment.....	2,944	2,901	3,115	2,871	2,379	2,578	3,041	2,718	3,166	3,273	2,715	2,367	2,746	2,892	30,819	26,563
367	Electronic components.....	1,604	1,845	1,573	1,762	1,671	1,700	1,595	1,561	1,666	1,672	1,722	1,596	1,790	1,659	18,703	15,178
37	Transportation equipment, total	16,088	15,686	18,323	17,230	15,874	17,586	18,966	16,076	19,261	18,453	13,526	14,959	18,723	19,148	200,228	193,446
372, 373, 374, 375	Aircraft, missiles, and parts	5,341	3,944	5,956	4,562	4,361	6,046	5,343	5,092	6,338	6,189	4,435	4,883	5,761	4,704	59,735	49,076
3795	Shipbuilding and military tank vehicles.....	711	732	802	975	593	245	924	661	955	766	684	619	452	700	7,436	8,771
38	Instruments and related products.....	3,212	3,173	3,229	3,084	3,023	3,183	2,960	3,259	3,290	3,387	3,117	2,827	3,402	2,934	33,805	29,740
24	All other durable goods	7,651	8,144	7,724	7,515	7,510	7,370	7,445	7,419	8,518	8,341	8,130	7,200	7,964	7,759	84,624	74,980
25	Industries.....																
39																	

Preliminary. Revised.

¹Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

²The supplementary series are regroupings of the separate industry categories as follows.

Household durable goods industries - Household furniture, kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; optical goods, watches, and clocks and miscellaneous personal goods.

Capital goods industries - The capital goods industries is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products-machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products--based on separate reports on defense work filled by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the NA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3. VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENT SERIES
(Millions of dollars)

SIC	Industry	Without seasonal adjustment ¹											
		Seasonally adjusted						Monthly					
		Monthly						Last 7 months					
		Nov. 1979 ^a	Dec. 1979	Jan. 1979	Feb. 1979	Mar. 1979	Apr. 1979	May 1979	June 1979	July 1979	Aug. 1979	Sept. 1979	Last 3 months (a year ago)
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL													
31	All manufacturing industries	275,801	272,906	271,946	267,996	265,782	275,014	273,650	271,120	268,812	265,506	233,600	221,770
	Total, excluding trans- portation.....	175,806	176,206	173,440	172,187	172,253	173,753	173,306	173,215	173,603	173,702	153,520	150,499
	Durable goods industries, total.....	263,791	261,538	260,576	257,029	255,273	263,335	262,464	259,931	257,882	254,745	223,466	211,688
	Nondurable goods industries, total.....	12,010	11,368	11,370	10,965	10,509	11,679	11,186	11,189	10,930	10,761	10,134	10,082
MARKET CATEGORIES AND SUPPLEMENTARY SERIES													
32	Market categories:												
	Home goods and apparel.....	4,613	4,767	4,963	4,870	4,822	4,405	4,470	5,287	5,238	5,022	4,679	4,913
	Consumer staples.....	151,729	150,359	150,430	147,804	148,647	147,893	152,690	150,196	147,615	147,165	131,339	124,972
	Automotive equipment.....	20,519	20,741	21,037	21,114	21,020	20,430	20,648	21,018	21,217	21,165	19,364	19,747
33	Construction materials, sup- plies, and intermediate prod- ucts.....	98,940	97,039	95,516	94,206	93,376	97,424	95,970	94,619	94,742	94,589	76,530	72,138
	Other materials and supplies and intermediate products.....	3,458	3,663	3,914	3,839	3,867	3,357	3,780	4,185	4,181	4,070	3,334	4,065
	Capital goods industries.....	175,386	172,976	172,199	169,101	168,329	176,708	175,296	171,783	168,764	165,983	142,888	136,473
	Nondefense.....	128,445	126,966	126,199	124,404	123,673	129,316	128,638	126,490	124,698	121,536	103,906	97,552
34	Defense.....	46,941	46,010	46,000	44,697	44,656	47,392	46,658	45,293	44,046	44,598	42,657	38,921
	Supplementary series: ²												
	Household durable goods indus- tries.....	2,882	2,928	3,096	3,070	3,133	2,793	2,852	3,078	3,084	3,185	2,635	2,707
	Capital goods industries.....	30,790	30,252	30,024	29,870	30,953	29,301	28,806	28,998	29,981	31,238	25,036	24,637
35	Nonferrous and other primary metal products.....	18,657	18,450	18,680	18,756	20,041	21,082	17,798	17,491	18,869	20,361	16,425	15,642
	Fabricated metal products.....	9,506	9,193	8,833	8,570	8,390	8,465	8,907	8,743	8,577	8,662	6,613	6,527
	Machinery, except electrical, total.....	27,875	28,013	27,818	28,060	27,911	27,970	28,108	28,103	28,213	27,902	25,565	25,423
	Engines and turbines.....	57,900	57,383	57,323	56,958	57,163	57,296	57,917	57,380	57,436	57,260	52,461	50,922
351	Construction, mining, and material handling equip- ment.....	16,747	16,752	16,747	16,674	16,673	16,896	16,753	16,895	16,740	16,668	16,555	16,359
	General industrial machinery, total.....	8,003	8,071	7,977	7,955	7,989	7,993	8,018	7,945	8,067	8,073	7,723	7,596
	Metalworking machinery.....	7,018	6,922	6,756	6,352	6,111	6,039	6,984	6,804	6,485	6,283	5,083	4,776
	General industrial machinery, total.....	7,259	7,181	7,210	7,341	7,247	7,201	7,195	7,268	7,392	7,249	6,861	6,791

See footnotes at end of table.

Table 3. VALUE OF MANUFACTURERS' UNFULFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

		(Millions of dollars)																
		Seasonally adjusted						Without seasonal adjustment ¹										
		Monthly						Monthly										
SIC	Industry	Nov. 1979 ^p	Oct. 1979 ^r	Sept. 1979	Aug. 1979	July 1979	June 1979	May 1979	Last 7 months			Last 3 months (in year ago)						
									Nov. 1979 ^p	Oct. 1979 ^r	Sept. 1979 ^p	Aug. 1979 ^p	July 1979	June 1979	May 1979	Nov. 1978	Oct. 1978	Sept. 1978
INDUSTRY GROUPS AND INDUSTRIES—(Continued)																		
36	Electrical machinery, total.....	35,218	35,002	34,715	34,285	33,671	33,906	33,527	35,141	35,373	35,114	34,589	33,968	33,725	33,275	29,872	29,455	29,344
361,2	Electrical transmission and distribution equipment.....	7,675	7,674	7,376	7,380	7,193	7,275	7,153	7,447	7,490	7,414	7,423	7,228	7,240	7,157	6,755	6,696	6,577
363	Industrial apparatus.....	384	385	397	390	432	483	472	315	358	405	423	481	499	449	344	390	395
365	Household appliances.....	369	379	608	553	437	535	353	355	423	671	618	478	543	317	613	513	471
366	Radio and TV.....	16,015	15,875	15,765	15,466	15,338	15,489	15,612	16,156	16,214	15,816	15,383	15,310	15,221	15,365	14,084	14,095	13,862
367	Communication equipment.....	9,996	9,907	9,369	9,528	9,310	9,186	9,016	9,896	9,887	9,798	9,738	9,487	9,278	9,052	7,276	7,099	6,968
	Electronic components.....																	
37	Transportation equipment.....	99,995	98,700	98,506	95,897	95,610	98,433	93,177	101,269	100,344	97,905	95,209	94,820	93,441	91,804	80,080	76,535	71,231
372,6	Aircraft, missiles, and parts.....	75,085	73,386	72,914	70,761	70,269	69,763	67,142	76,515	75,102	72,371	69,947	69,263	67,481	65,831	55,944	52,467	49,423
3731	Shipbuilding and military tank vehicles.....	11,064	11,069	11,098	11,012	10,792	10,906	11,348	11,003	11,086	10,960	10,929	10,968	11,010	11,295	11,371	11,459	9,559
38	Instruments and related products.....	5,918	5,905	5,823	5,713	5,655	5,660	5,486	5,874	5,916	5,868	5,826	5,770	5,668	5,477	4,896	4,906	4,816
3825	All other durable goods industries.....	3,233	3,355	3,271	3,246	3,321	3,401	3,387	3,154	3,411	3,485	3,444	3,607	3,460	3,424	2,941	2,950	3,106

Table 4. VALUE OF MANUFACTURES: INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted												Without seasonal adjustment ¹											
		Monthly												Monthly											
		Last 12 months												Last 12 months											
		Nov. 1979	Oct. 1979	Sept. 1979	Aug. 1979	July 1979	June 1979	May 1979	Nov. 1979	Oct. 1979	Sept. 1979	Aug. 1979	July 1979	June 1979	May 1979	Nov. 1979	Oct. 1979	Sept. 1979							
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																									
31	All manufacturing industries	226,167	224,450	221,421	219,117	216,560	214,199	211,085	225,154	222,296	219,175	217,493	214,979	213,818	212,123	195,872	193,659	191,465							
	Total	195,954	194,985	192,883	190,818	188,566	186,444	183,960	194,833	192,623	189,746	187,494	184,588	182,864	181,152	171,648	169,796	167,115							
	Total for industries with unfilled orders	156,480	154,725	152,643	151,483	149,806	147,984	145,826	155,115	153,076	151,211	149,226	147,527	145,866	144,210	133,221	131,435	131,414							
	Durable goods industries, total	150,237	148,042	145,927	144,496	143,164	141,790	139,502	148,770	146,672	144,618	142,370	140,752	139,041	137,140	125,448	123,474	121,474							
	Nondurable goods with unfilled orders	199,259	197,235	195,524	193,663	191,146	188,760	186,447	194,068	191,939	189,757	187,523	185,227	182,977	180,726	168,626	166,911	164,722							
32	Nondurable goods industries, total	75,930	75,408	74,886	74,364	73,842	73,320	72,798	76,386	75,864	75,342	74,820	74,298	73,776	73,254	68,472	67,911	67,422							
	Nondurable goods with unfilled orders	17,221	17,090	16,959	16,828	16,697	16,566	16,435	16,867	16,737	16,606	16,475	16,344	16,213	16,082	15,238	15,119	15,003							
	MARKET CATEGORIES AND SUPPLEMENTARY SERIES																								
	Market categories	17,267	17,293	17,301	17,315	17,329	17,343	17,357	16,671	16,671	16,671	16,671	16,671	16,671	16,671	16,157	16,157	16,157							
	Home goods and apparel	29,619	29,404	29,529	29,044	28,732	28,420	28,108	30,426	30,312	30,198	30,084	29,970	29,856	29,742	27,554	27,554	27,554							
33	Equipment and defense products, except automotive	60,868	59,527	58,254	56,981	55,708	54,435	53,162	60,439	58,937	57,435	55,933	54,431	52,929	51,427	48,873	48,873	48,873							
	Automotive equipment	11,104	11,304	11,139	11,606	11,606	11,606	11,606	11,210	11,472	11,734	11,996	12,258	12,520	12,782	11,399	11,399	11,399							
	Construction materials, supplies, and intermediate products	19,290	19,000	18,882	18,878	18,878	18,878	18,878	18,811	18,676	18,541	18,406	18,271	18,136	18,001	17,794	17,794	17,794							
	Other materials and supplies and intermediate products	87,919	86,922	86,052	84,768	83,484	82,199	80,915	87,597	86,074	84,551	83,028	81,505	79,982	78,459	76,656	75,231	74,412							
	Supplementary series: Household durable goods industries	8,899	8,866	8,881	8,877	8,879	8,881	8,883	8,630	8,646	8,662	8,678	8,694	8,710	8,726	8,376	8,376	8,376							
34	Capital goods industries	67,763	66,293	64,980	63,601	62,222	60,843	59,464	67,394	65,829	64,264	62,700	61,136	59,572	58,008	56,444	54,880	53,316							
	Nondefense	58,502	57,467	56,421	55,375	54,329	53,283	52,237	58,170	57,019	55,868	54,717	53,566	52,415	51,264	49,112	47,961	46,810							
	Defense	9,261	8,826	8,559	8,181	7,906	7,638	7,370	9,204	8,810	8,494	8,178	7,862	7,546	7,230	6,914	6,598	6,282							
	Primary metal, total	19,097	18,771	18,682	18,636	18,590	18,544	18,498	18,731	18,523	18,315	18,107	17,899	17,691	17,483	17,275	17,067	16,859							
	Metal cans, barrels, and drums	1,475	1,447	1,362	1,380	1,357	1,380	1,357	1,257	1,246	1,235	1,224	1,213	1,202	1,191	1,180	1,169	1,158							
35	Machinery, except electrical, total	36,346	35,957	35,525	35,132	34,697	34,262	33,827	35,987	35,443	34,908	34,373	33,838	33,303	32,768	30,122	29,665	29,202							
	Engines and turbines	2,609	2,569	2,528	2,487	2,446	2,405	2,364	2,632	2,558	2,484	2,409	2,334	2,259	2,184	2,065	1,989	1,914							
	Farm machinery and equipment	3,063	3,010	2,889	2,825	2,761	2,697	2,633	2,904	2,805	2,722	2,639	2,556	2,473	2,390	2,267	2,184	2,101							
	Construction, mining, and material handling equipment	8,351	8,214	8,107	8,185	8,118	8,051	7,984	8,201	8,017	7,953	7,886	7,819	7,752	7,685	7,518	7,451	7,384							
	Metalworking machinery	2,269	2,263	2,231	2,212	2,212	2,212	2,212	2,282	2,261	2,240	2,219	2,198	2,177	2,156	2,086	2,065	2,044							
353	General industrial machinery	3,559	3,487	3,527	3,479	3,446	3,413	3,380	3,513	3,449	3,376	3,303	3,230	3,157	3,084	2,911	2,838	2,765							
	Total																								
	Engines and turbines																								
	Farm machinery and equipment																								
	Construction, mining, and material handling equipment																								
354	Metalworking machinery																								
	General industrial machinery																								
	Total																								
	Engines and turbines																								
	Farm machinery and equipment																								

See footnotes at end of table.

SIC	Industry	Seasonally adjusted												Without seasonal adjustment ¹				
		Monthly												Monthly				
		Nov. 1979 ^a	Oct. 1979 ^a	Sept. 1979	Aug. 1979	July 1979	June 1979	May 1979	Last 7 months					Nov. 1978	Oct. 1978	Sept. 1978		
INDUSTRY GROUPS AND INDUSTRIES Continued																		
36	Electrical machinery, total.....	20,067	19,817	19,486	19,180	19,015	18,714	18,479	19,861	19,610	19,257	19,185	19,129	19,091	18,937	18,912	18,871	18,815
361, 2	Electrical transmission and distribution equipment.....	3,786	3,730	3,637	3,580	3,527	3,524	3,490	3,759	3,691	3,585	3,556	3,522	3,545	3,534	3,507	3,481	3,453
363	Household appliances.....	1,976	1,982	1,976	1,991	1,951	1,956	1,958	1,883	1,900	1,884	1,957	1,990	2,107	2,167	2,204	2,231	2,231
365	Radio and TV.....	950	950	963	977	984	988	988	946	955	955	974	1,029	1,033	1,033	1,033	1,017	1,017
366	Communication equipment.....	6,913	6,758	6,595	6,424	6,265	6,129	5,984	6,920	6,763	6,557	6,438	6,247	6,159	6,070	5,847	5,631	5,352
367	Electronic components.....	2,985	2,977	2,897	2,858	2,804	2,850	2,839	2,973	2,950	2,894	2,861	2,818	2,850	2,840	2,828	2,828	2,828
37	Transportation equipment, total.....	10,213	29,465	28,534	28,219	27,994	27,390	27,125	30,331	29,673	28,539	28,368	27,621	26,970	26,970	26,970	26,970	26,970
371	Motor vehicles and parts.....	8,683	8,894	8,811	9,257	9,236	8,857	9,177	8,856	9,135	8,881	9,294	8,627	8,564	8,564	8,564	8,564	8,564
372, 6	Aircraft, missiles, and parts.....	16,899	16,169	15,481	14,835	14,736	14,696	14,083	16,899	16,157	15,509	14,918	14,746	14,575	14,575	14,575	14,575	14,575
3731	Shipbuilding and military tank vehicles.....	2,306	2,116	2,064	2,014	1,815	1,875	1,718	2,261	2,108	2,081	2,021	1,917	1,746	1,746	1,746	1,746	1,746
3795	Instruments and related products, total.....	7,585	7,491	7,456	7,486	7,445	7,336	7,212	7,489	7,447	7,338	7,502	7,479	7,436	7,319	6,431	6,331	6,279
381, 2	Scientific and engineering equipment.....	5,195	5,091	5,021	4,968	4,869	4,799	4,697	5,138	5,050	4,981	4,914	4,860	4,833	4,744	4,152	4,129	4,065
386	Photographic goods.....	1,907	1,910	1,926	2,038	2,067	2,031	2,009	1,871	1,907	1,945	2,076	2,104	2,086	2,057	1,709	1,710	1,710
24	All other durable goods industries.....	11,935	11,870	11,734	11,734	11,581	11,606	11,405	11,656	11,660	11,614	11,663	11,570	11,672	11,515	10,732	10,633	10,589
20	Non-durable goods, industries: Food and kindred products, total.....	20,091	19,871	19,836	19,291	19,159	19,106	18,524	21,215	20,797	19,743	19,900	19,192	18,032	17,923	17,980	17,943	17,927
201	Wheat products.....	1,928	1,864	1,753	1,702	1,701	1,716	1,647	1,953	1,805	1,724	1,684	1,696	1,740	1,701	1,625	1,555	1,540
208	Beverages.....	3,712	3,679	3,679	3,602	3,617	3,614	3,590	3,701	3,762	3,666	3,508	3,506	3,597	3,597	3,597	3,597	3,597
207	Tobacco.....	1,907	1,867	1,704	1,563	1,572	1,605	1,466	2,176	1,820	1,685	1,303	1,410	1,514	1,496	1,463	1,463	1,463
203-6, 8	All other foods.....	10,882	10,814	11,070	10,741	10,667	10,590	10,234	11,720	11,712	11,647	13,727	9,912	9,676	9,492	9,368	9,118	9,118
21	Tobacco products.....	3,657	3,693	3,746	3,729	3,607	3,716	3,581	3,705	3,696	3,638	3,485	3,294	3,494	3,521	3,519	3,519	3,519
22	Textile mill products.....	5,834	5,746	5,686	5,703	5,605	5,665	5,666	5,669	5,560	5,608	5,713	5,710	5,764	5,729	5,695	5,695	5,695
26	Paper and allied products, total.....	6,622	6,538	6,422	6,361	6,265	6,364	6,294	6,573	6,458	6,317	6,362	6,417	6,422	6,408	6,373	6,344	6,344
261-3	Printing, paper, etc.....	1,245	1,198	1,137	1,168	1,110	1,200	1,103	2,224	2,178	2,105	2,143	2,113	2,129	2,129	2,129	2,129	2,129
265	Impregnated containers.....	1,854	1,809	1,861	1,783	1,817	1,785	1,758	1,837	1,797	1,819	1,810	1,834	1,819	1,786	1,689	1,689	1,689
264	All other paper containers.....	2,523	2,531	2,442	2,433	2,318	2,469	2,436	2,513	2,483	2,494	2,499	2,365	2,343	2,343	2,343	2,343	2,343
28	Chemicals and allied products, total.....	16,777	16,610	16,582	16,265	16,022	15,901	15,964	16,752	16,409	16,258	16,894	15,420	15,104	15,104	15,104	15,104	15,104
281, 6	Industrial chemicals, except pigments.....	5,071	5,038	5,011	4,894	4,816	4,677	4,717	5,101	5,023	4,950	4,884	4,793	4,686	4,686	4,686	4,686	4,686
283, 4	Drugs, soap, and toiletries.....	5,333	5,281	5,267	5,190	5,112	5,196	5,122	5,201	5,223	5,158	5,185	5,204	5,206	5,184	4,761	4,781	4,761
284	Petroleum and coal products.....	6,411	6,400	6,354	6,397	6,397	6,347	6,061	6,571	6,571	6,460	6,034	5,606	5,287	5,287	5,287	5,287	5,287
29	Rubber and plastics products, total.....	4,799	4,818	4,862	4,967	4,985	4,870	4,868	4,699	4,703	4,826	4,827	4,894	4,915	4,915	4,915	4,915	4,915
23	All other non-durable goods industries.....	11,739	11,732	11,882	11,872	11,911	11,710	11,624	11,725	11,740	11,877	12,111	12,334	12,265	10,439	10,439	10,439	10,439

Footnotes: ^a Revised.

Shipments and new orders for the period and are adjusted for trading-day and calendar month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

The supplementary series are regrouped in the separate industry categories as follows:

Non-durable goods industries: Household furniture, kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; photographic goods, watches, and miscellaneous personal goods.
 Capital goods industries: The capital goods industry series is comparable to the previous "Producers' Capital Goods and the Defense Products (old series) categories."
 Non-durable goods industries: Machinery, except electrical (excluding farm machinery and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the defense products--based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense Oriented Industries, for the specified industries.

(Millions of dollars)

Received

Table 6. MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average,	
	Oct.- Nov. 1979	Sept.- Oct. 1979	Aug.- Sept. 1979	3 months			12 months Nov. 1978- Nov. 1979	Average rise	Average decline
				Aug.- Nov. 1979	May- Aug. 1979	Feb.- May 1979			
Shipments:									
All manufacturing industries.....	-0.5	+1.7	+0.5	+0.6	+0.1	+1.7	+0.8	+1.6	-1.2
Durable goods industries, total.....	-1.8	+1.9	-0.5	-0.1	-0.6	+1.1	+0.4	+1.9	-1.7
Nondurable goods industries, total...	+1.0	+1.4	+1.6	+1.3	+0.8	+2.3	+1.3	+1.5	-0.9
Total inventories:									
All manufacturing industries.....	+1.2	+0.9	+1.0	+1.0	+1.2	+1.2	+1.2	+0.9	-0.3
New orders:									
All manufacturing industries.....	+0.9	-0.4	+3.1	+1.2	-0.2	+0.0	+0.6	+1.9	-1.8
Durable goods industries, total.....	-0.1	-1.5	+4.8	+1.1	-1.3	-1.7	+0.0	+3.4	-1.9
Nondurable goods industries, total...	+1.9	+0.8	+1.4	+1.4	+1.0	+2.1	+1.4	+1.6	-0.8
Unfilled orders:									
Durable goods industries, total.....	+0.9	+0.4	+1.4	+0.9	+0.2	+1.7	+1.4	+1.4	-0.8

Table 7. RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio							Unfilled orders--shipments ratio ¹ (months' backlog)						
	Nov. 1979	Oct. 1979	Sept. 1979	Aug. 1979	July 1979	June 1979	May 1979	Nov. 1979	Oct. 1979	Sept. 1979	Aug. 1979	July 1979	June 1979	May 1979
All manufacturing industries, total.....	1.56	1.53	1.55	1.54	1.54	1.54	1.48	3.64	3.56	3.63	3.56	3.58	3.65	3.53
Durable goods industries, total.....	2.03	1.96	1.97	1.95	1.95	1.95	1.84	4.31	4.22	3.74	4.23	4.27	4.34	4.19
Stone, clay, and glass products.....	1.31	1.30	1.35	1.34	1.32	1.32	1.29	0.75	0.76	0.84	0.82	0.83	0.80	0.82
Primary metals.....	1.61	1.58	1.65	1.63	1.58	1.62	1.47	2.55	2.50	2.60	2.53	2.60	2.78	2.57
Fabricated metals.....	2.05	2.02	2.08	2.04	2.05	2.06	1.95	3.30	3.30	3.41	3.38	3.38	3.40	3.32
Machinery, except electrical.....	2.76	2.61	2.61	2.59	2.61	2.64	2.57	4.79	4.52	4.65	4.68	4.78	4.84	4.77
Electrical machinery.....	2.12	2.11	2.08	2.08	2.09	2.01	2.02	3.72	3.73	3.71	3.72	3.70	3.64	3.66
Transportation equipment.....	2.04	1.90	1.83	1.77	1.80	1.78	1.57	12.50	11.90	11.58	10.86	11.28	11.55	10.71
Instruments and related products.....	2.37	2.43	2.38	2.49	2.47	2.42	2.43		1.91	1.86	1.91	1.88	1.86	1.85
Nondurable goods industries, total.....	1.07	1.08	1.09	1.09	1.09	1.10	1.07	0.82	0.77	0.79	0.74	0.72	0.75	0.73
Food and kindred products.....	0.99	0.98	1.00	0.98	0.97	0.99	0.95	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Tobacco products.....	3.53	3.50	3.57	3.65	3.16	4.41	3.49	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Textile mill products.....	1.49	1.42	1.43	1.46	1.40	1.42	1.45	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.19	1.16	1.16	1.12	1.14	1.16	1.12	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.28	1.29	1.31	1.32	1.29	1.27	1.29	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.50	0.52	0.52	0.50	0.52	0.50	0.48	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.31	1.28	1.33	1.31	1.33	1.31	1.28	(X)	(X)	(X)	(X)	(X)	(X)	(X)

(NA) Not available. ^PPreliminary. ^TRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response

difficulties. These limitations are discussed in greater detail on pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, “at book values.” Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders and Unfilled Orders—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

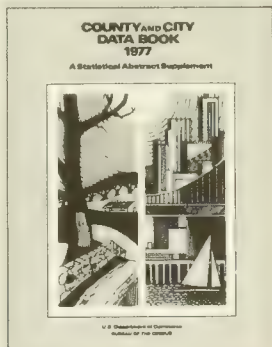
New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.

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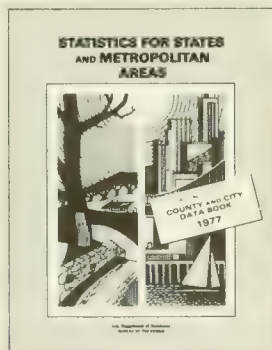
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